



LARSEN & TOUBRO

Code of Conduct for Employees

(Version 2.0 / October 2024)

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I. PREAMBLE

Larsen & Toubro Limited is a professionally managed Indian multinational, committed to total customer satisfaction and enhancing stakeholders' value. The Company's philosophy on corporate governance is built on a rich legacy of fair and transparent governance and disclosure practices. This includes respect for human values, individual dignity and adherence to honest, ethical and professional conduct. "L&T-ites" are guided by the vision statement and values mentioned therein for the success and reputation of L&T.

II. APPLICABILITY

This Code of Conduct is applicable to all the Executive Directors, Senior Management Personnel and Employees of Larsen & Toubro Limited and its group of Companies (hereinafter also referred to as "L&T-ites").

For the said purpose, Employee shall mean 'every employee of the Company including regular employees in supervisory cadre and above, deputed employees and employees engaged on a direct contract basis'.

III. CODE OF CONDUCT

i. Honesty, Integrity, Accountability and Ethics

All L&T-ites shall act in conformity with professional standards of personal integrity, accountability, honesty and ethical conduct, especially when on Company's business, at Company sponsored events, or when representing the Company.

Ethical conduct is one that is free from fraud and deception and includes actual or potential conflicts of interest between personal advantages as against organization's needs and/or values.

ii. Respect for Individuals

Success can be achieved only when we treat everyone, both within and outside our Company, with respect. Respect in the workplace, along with individual excellence and collaborative teamwork, is how we will accomplish our goals.

L&T-ites shall treat their colleagues and business associates with dignity and respect, irrespective of caste, creed, gender, race, religion, region, nationality, appearance or any disability.

All L&T-ites shall encourage their subordinates/ colleagues to express their professional views in meetings/ discussions, candidly and without fear. Feedback on performance will be provided as far as possible in private. All employees shall be treated with equity and fairness. L&T-ites shall not use abusive or offensive language, tone or gesture with their colleagues or business associates. L&T-ites shall not insult/ demean their subordinates. Any form of harassment is antithetical to the direction of our Company. L&T-ites shall commit to create an environment which is free of any type of sexual harassment and abide by the Company's Policy for Protection of Women's Rights at the Workplace.

L&T-ites shall exercise diligence with respect to professional interactions with fellow colleagues. It is the responsibility of each employee to be fully aware of the relevant provisions of law and repercussions of violations.

L&T-ites shall adhere to Protection of Women's Rights at Workplace and HIV / AIDS Policy.

iii. Customer Need and Stakeholder Value

L&T-ites are passionate about meeting customers' needs and delivering to stakeholders. L&T-ites shall:

- Demonstrate a passion for understanding and meeting the needs of customers and stakeholders.
- Shall be fair, professional and transparent in its dealings with the customers and stakeholders.
- Take active responsibility for the quality of service we provide to customers and stakeholders.
- Are open to change and readily implement better ways of doing things.
- Have high performance expectations and a mindset of excellence.
- Be innovative in identifying new opportunities and approaches for our customers, stakeholders and ourselves.
- Respect customers' right to privacy in relation to their personal data.
- In dealing with all customers and stakeholders, comply with all data privacy laws that prescribe how to responsibly collect, store, use, share, transfer and dispose off personal information, and strive to comply with those laws everywhere the Company operates.

iv. Fair Competition and Anti-trust:

L&T believes in fair and open competition that benefits customers, stakeholders, and society as a whole. L&T supports the development and operation of competitive open markets and the liberalisation of trade and investment in each country and market in which we operate.

L&T-ites shall not enter into any activity constituting anti-competitive behaviour such as abuse of market dominance, collusion, participation in cartels or inappropriate exchange of information with competitors. L&T-ites shall collect competitive information only in the normal course of business and obtain the same through legally permitted sources and means.

L&T-ites should avoid conducting Company business in any significant way with a relative (as defined in the Companies Act, 2013), or with a business in which a relative is associated.

L&T-ites shall not have a personal relationship with another employee if they have any influence over the other employee's salary or career path. If such a relationship exists, it must be reported to management.

v. Sharing of Official Information

L&T-ites shall not divulge or communicate in any manner sensitive/ confidential information to third parties, except when authorized to do so for business reasons. Company's Policy Guideline on Designated Spokespersons authorized for communicating to the media in this regard, shall be strictly followed.

L&T-ites shall not speak ill about the organization to any external agency which would tarnish the image of the organization.

Similarly, L&T-ites shall desist from indulging in rumour mongering/ loose talks, about the organization that is detrimental to the interest of L&T.

vi. Maintaining Confidentiality

The employees and personnel of L&T Group may in the course of their employment and engagement, become aware of and possess information of L&T Group or third parties disclosed to the L&T Group that is not generally known. This may include information which if disclosed could jeopardize the interests of the L&T Group.

Therefore, it is imperative that all employees shall maintain the integrity of internal communications. Care shall be taken to mitigate various risks emanating out of communication such as misrepresentation of facts/ events, leakage of price sensitive information, unfavourable reports on developments in the Company and inconsistent communication at the times of crisis. The contents of all the internal & external communications shall conform to the guidelines of Communication Risk Management Policy issued jointly by the Corporate Brand Management & Communication Department and Corporate Risk Management Department.

As an HR process the Company conducts Development Centre (DC) regularly to assess leadership potential. The participants in these centres will be expected to maintain utmost confidentiality with respect to the content, material received in the DC and conduct themselves with the highest sense of professional ethics.

L&T-ites have been entrusted with the duty to keep such information strictly confidential and use it only for proper purposes in accordance with the law. This would apply during the course of employment as well as post separation.

L&T-ites shall adhere to the Company's Communication Risk Management Policy and Confidentiality Policy.

vii. Dealing in Securities While in Possession of Unpublished Price Sensitive Information (UPSI)

L&T-ites will be considered as an 'INSIDER' under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. As an Insider, it is the duty of the employee not to deal in or advocate trade in securities (e.g. equity shares/ preference shares/ derivatives/ debt securities) of the Company when in possession of any UPSI and till such time the information comes in the public domain.

The onus will be on the employee to demonstrate that he / she was not in possession of UPSI at the time of dealing in securities.

L&T-ites shall adhere to the Company's circular on Prevention of Insider Trading, L&T Securities Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations.

viii. Professional Engagement and Public Advocacy

L&T-ites are encouraged to associate themselves with activities of professional bodies/ fora to enrich their knowledge and also help in building organization's image.

The government is an important stakeholder in our business, and we therefore engage with it through multiple business forums and trade organisations. We shall engage with the government, regulators, policy makers, trade associations and other stakeholders in a constructive manner in order to promote good governance. Our senior executives are active members of industry bodies that participate in the development of public policy that addresses issues affecting industry, business, products and customers. However, such engagement should not result in dereliction of duty or in discrediting the organization's image/ reputation or abuse of organization's resources.

L&T-ites shall adhere to the Company's Public Advocacy Policy.

ix. Use of Company Assets and Brand Logo

L&T-ites shall not exploit the organizational resources for one's own personal gain/ pecuniary advantage. In discharge of official duties, one shall strive for effective and judicious use of resources entrusted to them. Resources include both tangible assets like equipment and facilities etc. or intangible assets like designs, information, trademarks, patents, software or network with suppliers/customers, etc.

L&T-ites are entrusted with the duty of using the brand logo without modifying the same. All the employees shall abide by the guidelines for Brand applications/ usages including on official communication and visiting cards. Deviations from the specific logo templates will not be permitted.

L&T-ites shall adhere to the Company's Master Brand Guidelines.

x. Intellectual Property

Intellectual property of L&T is an invaluable asset that must be protected at all times. L&T-ites shall respect and protect all confidential information and intellectual property of the Company.

L&T-ites shall safeguard the confidentiality of all third-party intellectual property and data. L&T-ites shall not misuse such intellectual property and data that comes into their possession and shall not share it with anyone, except in accordance with applicable Company policies or law.

L&T-ites shall promptly report misuse, loss, theft or destruction of any intellectual property and data of the Company or that of any third party.

xi. Social Media Code of Conduct

L&T encourages social media interaction (during the employees' personal time) in an individual capacity, and we trust our employees to act responsibly adhering to the policies of the Company with respect to messages pertaining to the business and/ or brand.

L&T-ites are expected to use social media in the best interests of the Company wherever there is any reference to the Company's name, brand or reputation. Social media interaction includes all digital social platforms and online interaction including interaction on platforms such as LinkedIn/ Facebook/ X (formerly Twitter)/ YouTube/ Snapchat/ Blogs or Review platforms/ Whatsapp/ Instagram, etc.

Responsibility of L&T-ites:

- They are responsible for what they post. They have to be aware that social media interactions for or on behalf of the Company (intended or unintended) can have legal repercussions that make the Company liable.
- They should not use the L&T logo or trademarks as their display pictures/ images.
- They should not share information about clients, partners, L&T leadership, L&T Businesses and their performance. They should not be involved in plagiarism or infringement of any copy right, in the context of any reference made about L&T, its business, products or services.
- They should avoid anonymous postings.

What can be posted on social media:

- Confidentiality of information should be kept in mind. One may share awards/ accomplishments pertaining to the Company after they become public information. Personal views and perspectives shared in the form of blogs, articles, stories, narrations or any form of postings should have a disclaimer that these views are views of the individual and not of the Company.
- One should not share information on or comment on current or former employees, clients, competitors, vendors or suppliers.
- One should not share any content that is protected by a third party's copyright. When sharing content created by someone else, due credit should be given to the creator.
- One should not film or photograph internal events and post them to social media unless one has the authorisation from their department head.

Tone:

- One should be respectful. L&T does not condone any abuse and trolling on social media.
- One should use first person (don't use 'we' or 'us') when sharing opinions. It should be made clear that what is shared or said, is representative of one's personal views and opinions only and are not necessarily the views and opinions of L&T.
- One should be proactive and take responsibility in accepting and clarifying controversies (if any) around one's post on social media.

L&T reserves the right to monitor, edit, forbid, stop or/ and filter comments or discussions about its group or companies, employees, clients and the industry, including products and competitors, posted by any L&T-ites on the Internet/ in Social Media. If any content violates L&T's Code of Conduct or the Social Media Policy, or the Communication Policy, L&T reserves the right to seek clarification, and if required, ask the employee to delete that content.

L&T-ites shall adhere to the Company's Master Brand Guidelines.

xii. Use of Information Technology

L&T-ites shall judiciously use the Information Technology facilities provided to them. They shall conform to the policy on Information Technology.

E-mails form a major portion of the network usage. In order to make the best utilization of the resources and to prevent undesirable fallouts resulting from the use of E-mails, users should comply with the Corporate E-mail Usage Guidelines.

During interactions through all virtual platforms, L&T-ites shall:

- Use a respectful and professional tone in all messages and conversations.
- No sensitive or confidential information shall be shared without proper authorization.
- Dress appropriately during video calls and ensure the background is suitable.
- Use video and microphone features to foster engagement.

L&T-ites shall adhere to the Company's Corporate E-mail Usage Policy.

xiii. Working Environment and Dress Code Policy

L&T-ites shall not engage in any activity that is likely to result in disturbing peace and harmony in the workplace or engage in activities that are likely to create tension, bitterness or confusion in the minds of colleagues.

All L&T-ites shall endeavour to create a climate that ensures the above.

All L&T-ites are expected to project a professional image through attire and bearing.

L&T-ites shall adhere to the Company's Dress Code Policy.

xiv. Environment, Health and Safety (EHS)

Safety is the core component of the Company's responsibility; it is also the foundation of its long-term viability. Company is committed to the safety and health of employees and Company believes that all injuries and occupational illnesses are preventable. Company has a commitment to zero injuries in the workplace.

L&T-ites shall endeavour to create a safe working environment by following the policies and procedures as laid down in the Corporate Environment, Health & Safety Management Systems framework. Towards this, all the L&T-ites shall:

- Incorporate EHS considerations in all business decisions.
- Ensure compliance to statutory and other requirements.
- Prevent adverse environmental impacts and occupational health and safety risks.
- Conserve natural resources, minimize waste generation and environmental emissions
- Impart structured training for employees and stakeholders for effective EHS performance.
- Encourage communication, consultation and collaboration with all the stakeholders.

L&T-ites shall strive to keep ones' own place and surrounding workplace clean and hygienic.

L&T-ites shall report any accident, injury, illness, or unsafe condition to HR department immediately.

L&T-ites must be aware of the emergency procedures that apply respective areas of work.

L&T-ites must use all the relevant safety gears and equipment at workplace and shall not resort to methods which can result in untoward accidents.

L&T-ites shall adhere to the Company's EHS Policy.

xv. Respect for Human Rights

The Company respects human rights everywhere it works and while doing business with others. The Company does not employ children at the workplaces. The Company also does not use forced labour in any form. There are grievance mechanisms in place to address concerns related to human rights abuse. Such principles are integral to the Company's values and practices, promoting a safe and ethical working environment.!

xvi. Sustainability

L&T-ites are committed to fulfilling our economic, environmental and social responsibilities while conducting business. All the L&T-ites shall follow the guidelines laid down in the 'Sustainability Policy' and strive to conserve natural resources, and achieve sustainable growth, through a culture of trust and care.

xvii. Corporate HR Policy

People are the most valuable resources that contribute towards realizing the dynamic vision of the Company. Hence in consonance with the HR functions, L&T-ites shall be relentlessly committing themselves to:

- Acquiring, developing and retaining a pool of high-calibre talent.
- Enabling and empowering our employees to be creative and innovative.
- Establishing systems and practices for maintaining transparency, fairness and equality.
- Creating a culture of continuous learning, competitiveness and excellence through change management.
- Respecting ethics, values and good governance.
- Provide equal opportunity for growth & development.

L&T-ites shall adhere to the Company's Human Resource Policy.

xviii. Risk Management Framework

L&T-ites must comply with all the laws applicable to the Company, adhere to the Risk Management Policy and abide by the Internal Control Guidelines.

xix. Prohibited Items

Use, sale, purchase or possession of alcohol/ narcotic drugs/ arms/ weapons by L&T-ites at workplace or when on duty, is prohibited. Smoking is allowed only at designated places.

Medication prescribed by a physician is acceptable if it is not misused or abused. If any L&T-ite is taking a prescription drug that may affect their ability to perform their job, they should notify their HR.

xx. Anti-Bribery, Anti-Corruption:

L&T-ites should never offer, directly or indirectly, any form of gift, entertainment or anything of value to any government official or commercial partners including customers or their representatives to:

- Obtain or retain business;
- Influence business decisions; or
- Secure an unfair advantage.

L&T-ites should not accept, directly or indirectly, any form of gift, entertainment or anything of conspicuously high value from existing and potential business partners, vendors or their representatives.

Both the above-mentioned scenarios include bribes, kickbacks and facilitation payments.

Gifts/ Honorarium of nominal value accepted or offered on the occasion of festivals, talks for academic sessions, contribution to academic boards etc. will be permitted, as mentioned in 'Gift and Entertainment Policy' as defined in this document.

xxi. Gift and Entertainment Policy

A gift is anything of value and would encompass any gratuitous monetary or non-monetary benefit. It includes tangible items such as cash, precious metals, stones, jewellery, art and any of their equivalents, but also intangible items such as discounts, services, loans, favours, special privileges, advantages, benefits and rights that are not available to the general public. For the avoidance of doubt a "gift" also includes meals, entertainment, hospitality, vacations,

trips, use of vacation homes, tickets to sporting or music events, outings, vendor familiarization trips and use of recreational facilities.

L&T-ites are prohibited from offering and/ or receiving gifts, in connection with the business and/or in the capacity of an employee, which might influence their decision in relation to the business of the Company.

However, only customary exchange of gifts/honorarium of nominal value, such as, flowers, sweets, dry fruits or chocolates, accepted or offered on the occasion of festivals will be permitted under this Policy. The Senior Management (BU Heads, IC Heads and Functional Heads, etc.) may offer or accept appropriate corporate gifts linked to (i) the business of the Company (such, a replica of the Statue of Unity) or (ii) the corporate social responsibility activities undertaken by the Company (for instance, paintings made by marginalised communities). Gifts of this nature can also be accepted on behalf of the Company and be kept on the Company's premises.

In addition, and subject to prior approval from the relevant Department Head or an equivalent authority, L&T-ites may, on certain occasions, initiate or participate in business meals, celebratory events, or entertainment activities involving business partners, including clients and suppliers. These engagements must be conducted in a transparent manner, with the purpose of fostering healthy professional relationships and goodwill. Under no circumstances should such interactions be intended, or perceived, to improperly influence any business decisions or compromise the integrity of the Company.

xxii. Political Activity:

- L&T-ites shall act in accordance with the constitution and governance systems of the countries in which the Company operates. The Company does not seek to influence the outcome of public elections, nor it undermines or alters any system of government.
- L&T-ites have the right to personally participate in the political process in accordance with the rights enshrined in the Constitution of India.
- L&T-ites may join and/or support any political party, provided any such political activity is lawful and appropriate. However, such activities of L&T-ites should not interfere with the performance at work and responsibilities towards the Company.
- L&T-ites may nominate themselves or contest elections for any political position. However, in the event an L&T-ite decides to pursue nomination and/or participate in such elections, then they are required to disclose this decision to the Legal and HR departments and relinquish his or her employment with the Company, prior to or before such nomination or participation.
- L&T-ites should not influence other L&T-ites to join or support a political party.
- L&T-ites shall ensure that their personal and political views and actions are expressed independently and must not be attributed to or represent the views of the Company.

xxiii. Information Security

The Information Security Policy sets out the expectations on every employee to safeguard confidential information of the Company and our third parties with the assurance of security, availability, integrity and confidentiality. This policy provides employees with the mandatory directive of safeguarding L&T and its stakeholder's information. L&T-ites shall abide by the Company's information Security Policy and safeguard Company information from data leaks, cyber and phishing attacks, etc.

xxiv. Endeavor to Contribute

All L&T-ites besides being good employees, shall endeavour to contribute towards:

- Development of the community and society.
- Supporting national and humanitarian causes.

XXV. Conflict of Interest:

L&T-ites shall always act in the interest of our company and ensure that any business or personal association including close personal relationships which they may have, does not create a conflict of interest with their roles and duties in the Company or the operations of the Company. Further, L&T-ites shall not engage in any business, relationship or activity, which might conflict with the interest of the Company or our group Companies.

IV. Whistleblowing:

Each L&T-ite has a responsibility to speak up if we see something unsafe, unethical, retaliatory, or potentially harmful.

Whistleblowing policy provides a structured process which encourages and facilitates the Employees and Directors to communicate to the Company any Protected Disclosures through an appropriate forum for taking appropriate Disciplinary Action after conducting investigation. The objective of this Policy is also to establish a vigil mechanism for Employees and Directors to report genuine concerns about any unethical behaviour, actual or suspected fraud or violation of the Code of Conduct.

Protection of Whistleblowers: All L&T-ites should feel free to make Protected Disclosures to the WBIC (Whistle Blower Investigation Committee) or the ILIC (Information Leakage Investigation Committee) without fear of any repercussions on themselves. The Management assures maintaining confidentiality of the identity of Whistleblower at all times. The Management also affirms and assures that the Whistleblower will be protected from unfair termination of employment and any other unfair prejudicial employment practices, due to making the Protected Disclosure.

V. Training & Acknowledgement:

- i. It is mandatory for each new joinee to read, understand and acknowledge this document on joining and sign the acknowledgement form annexed with this document.
- ii. All L&T-ites have to re-read, understand and digitally acknowledge the Code of Conduct document on our Shared Service Portal each year in the month of April.
- iii. Training module in Code of Conduct shall be made accessible to all L&T-ites on the digital learning platform of L&T. All L&T-ites are required to go through the Code of Conduct training module.

VI. Mechanism for implementation and monitoring

Approvals/ Disclosures under the points mentioned above should be as per the respective policies.

Violations of the Code of Conduct should be reported as per the **Reporting Matrix** which is annexed and forms an integral part of the Code of Conduct.

As a practice, any violations should be reported to the First Level Reporting Authority who shall investigate the same and take necessary action. However, if the violation is by the First Level Reporting Authority itself, then it should be reported to the Second Level Reporting Authority.

In case the Reporting Authority comes to the conclusion that the violation is of a grave nature, the same shall be reported to the Whistleblower Investigation Committee for further action within a reasonable time frame.

The concerned Reporting Authority will give a summary of the violations reported of the Code of Conduct and the action taken thereon on a monthly basis to the IC HR Head who in turn shall provide the same to Corporate HR and keep the respective IC Head apprised of the same.

VII. ECOM Disclosure

Corporate HR Head will provide a summary of the violations reported of the Code of Conduct and the action taken thereon on a quarterly basis.

VIII. Review & Amendment

The Code of Conduct shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. The ECOM has the right to change/ amend the Code of Conduct as may be expedient taking into account the law for the time being in force.

IX. Non-Compliance:

Non-compliance of the provisions of this Code of Conduct shall be treated as dereliction and an act of misconduct.

Reporting Matrix
MATRIX - AUTHORITIES FOR BREACH REPORTING & CLARIFICATIONS /SEEKING PERMISSIONS

		Reporting Structure		
SI No	Breach reporting	1st Level	2nd Level	Remarks
1	Workplace Conduct (Abusive or offensive language or any other)	DH/IC HR Head	CHR Head	#
2	Reporting of Bribe/ Fraud	WBIC		@
3	Breach of Confidentiality/Intellectual Property - sharing trade secrets and confidential information	WBIC		@
4	Dealing in securities while in possession of UPSI	Company Secretary	ECOM Member	
5	Misuse of Company's Assets	DH/ IC HR Head	CHR Head	#
6	Breach of information security	IC IT Head/ DH/IC HR Head	Group IT Head/ CHR Head	#
8	Sexual Harassment	ICC		
SI No	Clarification /Permissions	Authority		
1	Dealing in securities	CS Team		
2	Professional Engagement and Public Advocacy	DH		
3	Company Assets & Brand Logo	CBMC		
4	Social Media Code of Conduct	CBMC/Legal		
5	Information Technology	DH/Corporate IT		
6	Work Environment Dress Code Policy	CHR		
7	Environment, Health & Safety	DH		

Note: In case of any violation of Code of Conduct by any Board of Directors, it shall be reported to the Audit Committee

DH Department Head
WBIC Whistle Blower Investigation Committee
ICC Internal Complaints Committee
Corporate Brand Management &
CBMC Communications
CHR Corporate Human Resources

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Form on Acknowledgement and Receipt of Code of Conduct

I, _____, hereby acknowledge that I have received, read, fully understood the Code of Conduct of Larsen and Toubro (L&T). I commit to upholding the principles and standards set forth in the Code of Conduct, recognizing its critical role in guiding my professional conduct. I acknowledge and affirm that I will adhere to the standards, policies, and procedures outlined in the Code of Conduct and understand that compliance is a condition of my continued employment with L&T.

I further understand and acknowledge that the Code of Conduct may be supplemented by additional policies, guidelines, or legal requirements specific to my role, function, or jurisdiction in which I work. I agree to familiarize myself with these supplementary requirements and to comply with them fully and diligently.

I understand and accept that that failure to comply with the Code of Conduct, its supplementary policies, or any applicable laws or regulations, may result in disciplinary action, up to and including termination of employment.

Additionally, I acknowledge that the Company reserves the right to amend or update the Code of Conduct at its discretion, and I commit to keeping myself informed of such updates as they occur. I will proactively seek guidance if I am ever uncertain about my obligations under the Code of Conduct or any legal or regulatory requirements applicable to my role.

By signing below, I confirm my commitment to upholding the ethical standards of L&T and to conducting myself with integrity in all aspects of my professional responsibilities.

Name: _____

Signature: _____

Date: _____