

LARSEN & TOUBRO LIMITED

**Code of Conduct for Board Members and
Senior Management**

(October 2024)



LARSEN & TOUBRO LIMITED
Code of Conduct for Board Members and Senior Management

Record of Release:

Version No.	Created by	Reviewed and authorized by	Approved by	Release Date	Remarks
1.0	-	Company Secretary	Board	December, 2005	NA
2.0	-	Company Secretary	Board	May, 2019	NA
3.0	Additional Company Secretary	Company Secretary/ Joint Company Secretary	ECOM	October, 2024	NA



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1. Larsen & Toubro Limited is a professionally managed Company, having its own vision statement 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.

This Code of Conduct ensures compliance with the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2. This Code of Conduct is applicable to the

- a) Members of the Board of Directors of the Company
- b) Senior Management, defined as all members of management one level below the Executive Directors including the Chief Financial Officer and Company Secretary. Presently, persons in Sr. Vice President grade and F&A heads of Independent Companies reporting to Whole-time Directors will be covered as Senior Management Personnel

The Directors and Senior Management shall confirm that they have received, read and understood the Code of Conduct, and agree to comply with the Code in the format specified on an annual basis.

3. The Directors and Senior Management are expected to comply with all applicable laws, rules and regulations and all applicable policies and procedures adopted by the Company.
4. The Directors and Senior Management should adhere to and facilitate effective functioning of the Company's mechanism for redressal of complaints of sexual harassment.
5. The Directors and Senior Management will ensure proper usage of authority as delegated to them as per the Company's rules.
6. Every Directors and Senior Management has to secure, preserve, safeguard and use discreetly, confidential information in the best interest of the Company. They should not divulge or communicate such information to third parties except when authorized for the business reasons. In this regard, Corporate Communication Department has identified spokespersons authorized to deal with the media.
7. The Directors and Senior Management are expected to devote their full attention with integrity and honesty to the business interests of the Company and are prohibited from engaging in any activity that interferes with their proper discharge of responsibilities of the Company or is in conflict with or prejudicial to the interests of the Company.

The Directors and Senior Management should avoid conducting Company business in any significant way with a relative (as defined in the Company's Act), or with a business in which a close relative is associated.
8. The Directors and Senior Management are responsible for effective control and appropriate use of all Company's resources entrusted to them in the official discharge of their duty.
9. The Executive Directors and Senior Management Personnel shall also abide by the provisions of Code of Conduct for Employees.
10. The Directors and Senior Management should abide by 'L&T Securities Dealing Code' in compliance with the SEBI (Prohibition of Insider Trading) Regulations, as adopted by the Board of Directors of the Company.



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11. Any amendment or waiver of any provision of this Code should be approved by the Company's Board of Directors and disclosed on the Company's website.

The Independent Directors shall fulfill the following duties:

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which they are a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the company;
- 6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 7) keep themselves well informed about the company and the external environment in which it operates;
- 8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- 10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 12) acting within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 13) not to abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 14) refrain from any action that would lead to the loss of their independence;
- 15) should not take for themselves personally any business opportunities that belong to the Company or are discovered through the use of corporate property, information or position;
- 16) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.