

**L&T FINANCIAL SERVICES
("LTFS")**

ANTI-CORRUPTION POLICY

Applicable to L&T Finance Holdings Limited and its subsidiaries

L&T Finance Limited

L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)

L&T Infra Investment Partners Advisory Private Limited

L&T Investment Management Limited

L&T Financial Consultants Limited L&T Infra Investment Partners Trustee Pvt. Ltd.

L&T Mutual Fund Trustee Ltd.

Mudit Cement Private Limited

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Version Control

Version	Date of adoption	Change Reference	Owner	Approving Authority
1	December 2015	NA	Compliance	Board of Directors
2	October 2017	Annual Review	Compliance	Board of Directors
3	October 2018	Annual Review	Compliance	Board of Directors
4	October 2019	Annual Review	Compliance	Board of Directors
5	October 2020	Annual Review	Compliance	Board of Directors
6	October 2021	Annual Review	Compliance	Board of Directors

1 Introduction

Our success as a company is built upon a foundation of integrity - a longstanding commitment to act with the highest ethical standards and to conduct business honestly and legally. Our Code of Conduct reflects this on-going commitment, offering guidelines and standards that define how we run our business.

This Anti-Corruption Policy (the "Policy") addresses in detail and effectuates the Company's commitment to comply with Laws, Rules and Regulations relating to interactions with government officials related to the Company's business and details certain provisions of our Code of Conduct. This Policy does not prohibit interactions with government officials; rather, it forbids corrupt interactions with those individuals. Its purpose is to help the Company's employees identify and avoid situations that could potentially violate anti-bribery and anti-corruption laws or create any appearance of impropriety.

Understanding the anti-bribery and anti-corruption laws is not always easy. Employees must be familiar with the rules described in this Policy and regularly refresh their understanding of these rules. If this Policy does not give you enough guidance on how to proceed in a particular situation, please consult the Compliance Officer whose contact details are in Section 11 or such officer notified by the Company from time to time.

2 Applicability

This Policy will be applicable to all directors, officers, and employees, as well as all outside parties acting on behalf of LTFH and its subsidiaries in India as well as in foreign jurisdiction, including but not limited to, contract workers, agents and intermediaries, consultants, representatives, distributors, teaming partners, contractors and suppliers, consortia, and joint venture partners (collectively "agents and business partners").

3 Compliance Officer

Group Head- Regulatory Compliance for L&T Financial Services (LTFS)

4 Bribery

Bribery is offering or providing any gratification, including a loan, gift, lavish trip or entertainment, donation or payment, promises of future employment, tangible and intangible property, or any other thing of value directly or indirectly, in cash or in kind, to or for the benefit of any government official, to obtain or retain business or to secure any improper advantage for

the Company as outlined below, is illegal and will expose both you and possibly the Company to fines and other penalties including imprisonment. It is also against our Company values. For these reasons, compliance with this Policy is mandatory for all employees of the Company. It is clarified that to the extent that the grant of loans are a part of the Company's ordinary business and the same is conducted as permitted under law, it would not be considered a bribe.

If you are aware of or suspect acts of bribery or other corruption as described herein by any Company employee, business partner, or other agent, you must report such conduct without delay to the Compliance Officer or such officer notified by the Company from time to time. The Company strictly prohibits retaliation against anyone for raising or helping to address this type of issue.

The Company is committed to complying with such anti-bribery and anti-corruption laws in all countries where it operates or where its products/ services are sold or sourced. We all share the responsibility for complying with this Policy. I count on your support.

5 Policy Statement and Scope

5.1 Overall Statement of the Policy

5.1.1 Improper Payments Prohibited

The Company will only conduct business in compliance with the law. Neither the Company nor this Policy prohibits all interactions with government officials; rather, they forbid all corrupt interactions. All the Company employees, as well as any party working on the Company's behalf, must not make, offer to make, or promise to make any loan, gift, lavish trip or entertainment, donation or payment, promises of future employment, tangible and intangible property, or any other thing of value directly or indirectly, in cash or in kind, to or for the benefit of any government official to obtain or retain business or to secure any improper advantage for the Company, whether or not any benefit is received. This is prohibited under the terms of the Prevention of Corruption Act, 1988, which criminalizes both bribe taking as well as bribe giving.

No financial benefit or benefit-in-kind (including loan, gift, lavish trip or entertainment, donation or payment, grants, scholarships, subsidies, support, promises of future employment, tangible and intangible property, consulting contracts or educational or practice related items) may be provided or offered to a government official in exchange for recommending, purchasing, supplying or administering the Company products or for a commitment to continue to do so. Nothing may be offered or provided in a manner or on conditions that would have an inappropriate influence on a government official's action or conduct, or that would create the appearance of doing so.

In addition to prohibiting active bribery as noted above, the Company's Code of Conduct provides for the Company's policy on accepting of gifts or cash equivalents and also prohibits the same.

5.1.2 Interactions with Government Officials

All interactions with government officials must comply with the Company's Anti-Corruption Policy, the Company's Code of Conduct and with all applicable laws, rules, and regulations. All such interactions must adhere to the Company's commitment to act in compliance with the highest ethical standards and to conduct business honestly and legally, and employees should not create the appearance of impropriety regardless of

whether there was any improper intent. In keeping with this directive:

- o Payments in cash or cash equivalents must not be offered or provided to government officials regardless of the purpose for such payment
- o Personal gifts must not be offered or provided to government officials, with the exception of inexpensive cultural courtesy gifts as detailed below. Gifts costing equal or less than Rs. 500 (Rupees Five Hundred only) (or such other amount as may be set by the Company) are presumptively sufficiently inexpensive and need no pre-approval; gifts exceeding the greater of these amounts should be appropriately approved. .
- o Promotions should not be used as a disguised means to offer or make an improper payment.
- o The purpose and focus of any company sponsored meetings, symposia, congresses or other promotional gatherings to which government officials are invited must be to inform the government officials about company products/ services and/or to provide scientific or educational information.
- o Travel and travel related hospitality when extended to government officials is subject to strict limitations and pre-approval requirements as further detailed below.
- o Hospitality extended to government officials should be limited to refreshments and/or meals incidental to the main purpose of the meeting and/or event to which the government officials have been invited, and should be moderate and reasonable as judged by local standards. Meals costing less than or equal to Rs. 500 (Rupees Five Hundred only) (or such other amount as may be set by the Company) per person per meal presumptively qualify as moderate and reasonable. Meals exceeding these limits are permissible only as exceptions and when supported by appropriate approvals and justifications by the Company supervisors, the Compliance Officer or such officer notified by the Company from time to time.
- o The Company will not pay travel and hospitality costs associated with any guests and/or relatives of government officials.
- o No stand-alone entertainment or other leisure activities other than meals may be provided to government officials and no tickets for such entertainment or leisure activities may be provided to them, unless as specifically approved by the Company.
- o Interactions with government officials should reflect well on the Company and to avoid the appearance of impropriety.
- o Personal funds should not be used to do something or engage third-parties to do something that would be prohibited under this Policy.

5.1.3 Record Keeping Requirements

The Company must make and keep books, records, and accounts that in reasonable detail, accurately and fairly reflect the Company's transactions and assets, and it must devise and maintain an adequate system of internal accounting controls sufficient to ensure that transactions are executed in accordance with management authorizations, and are correctly recorded and reviewed. No accounts may be kept "off-book" in order to

facilitate or conceal improper payments which is prohibited under the Companies Act 2013.

All expenditures including gifts, educational items, hospitality, charitable donations, educational grants and any other payments must be accurately and reliably reported and recorded. All accounting records, expenses reports, invoices, vouchers, and other business records must be accurately and fully completed, properly retained, and reliably reported and recorded. Undisclosed or unrecorded funds, accounts, assets or payments must not be established or retained for any purpose. Circumventing or evading or attempting to circumvent or evade the Company's internal accounting controls is prohibited.

5.1.4 Compliance with local laws required

If local laws, code of conduct, or other regulations in a particular country or region are more restrictive on this subject, or require government approval of the transaction, then any of the Company employee, affiliate or representative, including any distributors, sales representatives, agents, intermediaries, or consultants, operating in that country or region must fully comply with the more restrictive requirements.

5.1.5 Consequences of Failure to Comply

Failure to comply with any provision of this Policy is a serious violation, and may result in disciplinary action, up to and including termination, as well as civil or criminal charges.

5.2 Scope of the Policy and Duty to Report

The Company's Anti-Corruption Policy defines the minimum standards that all the Company employees must observe when dealing with government officials and/or other persons in the course of the Company's business. This Policy applies to all directors, officers, and employees, as well as all outside parties acting on behalf of the Company in a foreign jurisdiction, including but not limited to, contract workers, agents and intermediaries, consultants, representatives, distributors, teaming partners, contractors and suppliers, consortia, and joint venture partners (collectively "agents and business partners"). It is the duty of every Company officer and employee to ensure that the Company's agents and business partners are informed about and follow the Policy.

Procedures for doing so are set forth in the policy.

All persons to whom this Policy applies, including employees and agents and business partners, are protected by law from retaliation for reporting violations, suspected violations, or other alleged activities outside or inconsistent with the Policy or for participating in procedures connected with an investigation, proceeding or hearing conducted by the Company or a government agency with respect to such complaints. The Company will take disciplinary action up to and including the immediate termination of any employee or contract worker who retaliates against another employee or contract worker for reporting any violation, suspect violation, or other alleged activities outside or inconsistent with this Policy.

6 Definition of a Government Official

A government official includes anyone, regardless of rank or title, who is:

- o An officer or employee of any local, provincial or national government, including government regulatory agencies (for example, members of parliament, police officers, firefighters, members of the military, tax authorities, customs inspectors, food and drug agency regulators, etc.);
- o any person in the service or pay of the Government or local authority or remunerated by the Government by fees or commission for the performance of any public duty;
- o A director, officer, representative, agent or employee of any government- owned or controlled business or company or of a corporation established by a Central, Provincial or State Act;
- o Judges and arbitrators empowered by a Court;
- o any person who holds an office by virtue of which he is empowered to prepare, publish, maintain or revise an electoral roll or to conduct an election or part of an election;
- o any person who holds an office by virtue of which he is authorised or required to perform any public duty;
- o Any person acting in an official capacity or on behalf of any government (for example, an official advisor to a government);
- o officers of cooperative societies or universities receiving financial aid from the government;
- o doctors employed with government aided hospitals; and
- o A close financially dependent relative (for example, financially dependent parent, sibling, spouse or child) of any of the above.

Note: You should assume that the following individuals are government officials:

- management and employees of state-owned enterprises
- doctors employed at government run hospitals;
- teachers and research professionals at public or government funded schools, universities and other educational institutes;
- employees and research professionals at government funded design institutes
or
other research and development facilities;
- employees of any Industry Associations which perform governmental or quasi-governmental functions.

7 Examples of Bribes, Influencing A Government Official and Improper Actions or Conduct in Favor of the Company

The mere offering of a bribe -- loan, gift, lavish trip or entertainment, donation or payment, promises of future employment, tangible and intangible property, or any other thing of value directly or indirectly, in cash or in kind -- to a government official is

unacceptable. The key feature of any improper payment or offer of payment to a government official is the intent to influence that person corruptly and improperly to do some act that benefits the Company. The Company understands that some cultures view the exchange of gifts and entertainment as cornerstones of building productive business relationships. Nevertheless, all such activities must be conducted in accordance with this Policy and should avoid the appearance of improperly attempting to influence the government official's action or conduct.

- 7.1 Description of improperly influencing a government official to act favorably towards the Company, no matter how small in value the item or benefit.
- o The government official would not act if you did not make the gift, or you give a gift to increase the chances that the government official will take such action; and
 - o The government official has the choice to act or not and makes a decision - at least in part - based on the gift.
- 7.2 Some examples of improper business advantage include, but are not limited to, when a government official:
- o Awarding a contract
 - o Overlooks a violation or tolerates non-compliance with relevant laws (e.g., environmental or worker safety laws);
 - o Reduces customs duties;
 - o Approves a business license or permit to manufacture and/or distribute certain products; and
 - o Grants a favorable tax treatment.

REMEMBER:

- o The Company's Compliance Officer or other officer as notified by the Company from time to time, may approve reasonable and bona fide marketing expenses; however, remember that the mere appearance of influencing a government official may be sufficient to trigger an allegation that bribery has been committed.
- o The mere offering of a bribe -- loan, gift, lavish trip or entertainment, donation or payment, promises of future employment, tangible and intangible property, or any other thing of value directly or indirectly, in cash or in kind -- to a government official is unacceptable. It is still illegal even if the offer is not accepted or the payment does not achieve the desired outcome.
- o Even if there is no intent to improperly influence a government official, there is still a risk if the recipient is unduly influenced, or if the recipient perceives a gift as an attempt to influence him/her to act favorably towards the Company.
- o Even the perception of impropriety can cause embarrassment to the Company, damage its reputation and force the Company to pay exorbitant litigation fees in its defense.

8 Travel, Sponsorship, Entertainment, Gifts, and Consultant Fees

Travel and other sponsorship, entertainment, gifts, and consultant fees may not be used

to influence any government official in obtaining or retaining an improper business advantage for the Company. To ensure that this guidance is followed, the Company has developed the following specific guidelines.

Approval Requirements

Written approval will be required in every instance above threshold limits set by the Compliance Officer or otherwise described in this Policy when an invitation to a government official involves travel and other sponsorship, entertainment, gifts, and/or consultant fees.

Approval should be applied for and obtained before extending any invitation to a government official.

8.1 Travel and Other Sponsorship

From time to time, the Company employees may wish to invite or sponsor government officials to attend meetings (including conferences, symposia, congresses and similar events) that have an educational or fact-finding purpose and are organized by the Company and/or third parties such as industry associations or groups. The Company employees may invite a government official to such meetings and/or sponsor them provided such visit and related financial support is (1) permitted by local law and industry code operating in the government official's country; and (2) in compliance with this Policy.

Written requests submitted for approval of sponsoring government officials to attend conferences, symposia, congresses or other similar promotional, scientific or professional meetings (whether sponsored by the Company or an independent third party) (the "Event") will only be considered for approval upon a demonstration that they comply with requirements of this section. Before seeking such authorization, you must ensure that the requirements of this section are met.

Limitations

The Company support for attendance by government officials at meetings and/or out-of-town events shall be limited to the payment of costs for travel, meals, accommodation, and registration. Where practicable, the financial support should be paid directly to the relevant vendors (i.e., travel agencies, conference organizers, hotels etc.) or to the government employer rather than to the government official. Where the financial support must be provided directly to the government official, it shall be provided in the form of reimbursement supported by documentation acceptable to the Company, including valid original third-party invoices or receipts evidencing expenditure for which reimbursement is requested. The Company shall not provide a government official with spending money, "pocket money," or any other type of upfront cash allowance.

Payment for travel by and other sponsorship of a government official is only permissible under the following circumstances:

- (i) the proposed sponsorship is limited to the payment of the actual cost of travel, meals, room charges and taxes, internet service, and registration fees (incidental costs including personal bar bills, movies are not included and will not be paid by the Company);
- (ii) payments are not made to compensate the government official for time spent attending the event or traveling to the Event;

- (iii) the Event is a legitimate one designed for the purpose and focus of informing government officials about products and/or to provide scientific or educational information;
- (iv) the venue of the Event is appropriate, conducive to the scientific or educational objectives of the Event, and is not an extravagant venue;
- (vi) payments will not be made for guests and/or relatives of the government official;
- (vii) any travel paid for or sponsorship provided to individual government official may not be conditional (and may not be promised) in exchange for any obligation to purchase, recommend, or promote any company product; likewise, any travel paid for or sponsorship provided to individual government officials may not be conditional (and may not be promised) in exchange for any official action and/or refraining from taking any official action.

8.2 Entertainment

In all instances where business entertainment may be required, the following guidelines MUST be followed:

- 8.2.1 The entertainment expenses must be permitted under local government rules, regulations or policies that apply to government officials;
- 8.2.2 The Company will not arrange, pay for, or provide (and the Company employees may not arrange, pay for or provide with their own or company funds) stand-alone entertainment or activities;

Events, entertainment, or other leisure or social activity provided by or paid for by the Company to which government officials and/or other persons are invited should be modest, in conjunction with an appropriate event or meeting, and secondary to the primary purpose of that event or meeting and in any event should not exceed Rs. 500 (Rupees Five Hundred only) unless approval for the same is obtained. In general, such entertainment or activity should be provided during or directly before or after a meal or refreshment; and should take place at the same venue as the meal or refreshment. Entertainment at another venue should be avoided;
- 8.2.4 Entertainment must be reasonable, measured against (a) the prevailing market rates for similar expenditures; (b) the amount of the expenditure compared to the government officials salary; and (c) custom, both locally and within the industry (lavish or expensive travel or entertainment is prohibited);
- 8.2.5 Meals paid for or provided to government officials must be moderate and reasonable and must be incidental to the purpose of the event or meeting. Meals consumed in India costing less than or equal to Rs.500 (Rupees Five Hundred only) per person per meal presumptively qualify as moderate and reasonable. Meals exceeding these limits are permissible only on rare occasions and when supported by appropriate approvals and justifications by the Company supervisors, the Compliance Officer or any officer notified by the Company from time to time.

- 8.2.6 Entertainment should be limited to no more than once in one calendar year to the same government official. Exceptions require written approval from the CEO or the Compliance Officer or any officer notified by the Company from time to time.
- 8.2.7 Entertainment provided to government officials should be reasonable and not cause embarrassment to the Company or damage its reputation;
- 8.2.8 Entertainment must be provided in an open and transparent manner (for example, by providing the supervisor(s) of the invited party with a formal written invitation that lays out the nature of the expenses and requires a written response); otherwise, it may be viewed as an attempt to influence an official act;
- 8.2.9 No entertainment can be provided to any family member or a guest of the government official;
- 8.2.10 Do not provide cash allowances or per diems; pay vendors directly for entertainment expenses. In the exceptional circumstance where a government official needs to be reimbursed for such expenses, obtain original receipts which should contain itemized descriptions of the expenses incurred; this will ensure that she/he is not also seeking reimbursement from the government.
- 8.2.11 Book all expenditures accurately in the Company books and maintain records pursuant to the Policy.
- 8.2.12 Do not use personal funds to do something that would be prohibited under this Policy.

Examples of prohibited entertainment:

- o Lavish and costly dinners
- o Adult entertainment
- o Frequent entertainment

Exceptions: In exceptional circumstances the Compliance Officer may authorize an exception to the entertainment limit.

8.3 Gifts

As a general rule, no gifts should be given to government officials. When they are given, they must comply with this Policy and must be given in an open and transparent manner and not to influence a government official's action or conduct.

Where gifts are given, they must be infrequent and comply with local laws and the following guidelines:

Gifts that are not allowed:

- o cash or gift vouchers under any circumstances
- o expensive tickets, paintings, and alcohol).
- o gifts to family members of government officials

- o gifts that violate local customs, rules or regulations governing the conduct of the government official, or that would reflect badly on the Company.

Gifts that are allowed:

- Promotional items which are connected to government official's work are allowed if under Rs. 500 (Rupees Five Hundred only) (e.g. pens, notepads with product name or company name embossed);
- Inexpensive cultural courtesy gifts are allowed to be given on an infrequent basis during traditional gifting occasions like Diwali, etc..

The gifts should be worth not more than Rs.500 (Rupees Five Hundred only) and must be in keeping with holiday tradition e.g. food, tea etc, and may not include alcohol, tobacco, sporting or entertainment tickets.

- o In exceptional circumstances the Compliance Officer or other authorised official may authorize an exception to the gift limitation; however, all such authorizations should be requested in writing and made before the gift is provided. All gifts must be properly recorded in the Company's books and records pursuant to Section 8.

9 Charitable Donations

Bona fide donations made pursuant to the Company's Code of Conduct and in accord with this Policy and the CSR activities of the Company are not bribes because they are made for a purely charitable purpose and may be part of the Company's CSR activities.

While charitable donations may be allowed under this Policy, any political contributions are not allowed except if they are in compliance with law.

To ensure that no donation is used to camouflage a bribe, and that no donation can be misconstrued as a bribe, any charitable donation given on behalf of the Company should comply with the following guidelines:

- o Any application for a donation must be made in writing and must sufficiently describe the charitable purpose of the donation, any business reason for the donation, and all details about the recipient.
- o The recipient must be screened to determine that it is a legitimate charitable organization.
- o The recipient must be screened to determine that it has no connection to a government official who is in a position to act or take a decision in favor of the Company,
- o In case of doubt, a local lawyer of good standing approved by the Compliance Officer should confirm that the donation is lawful under the written laws and regulations of the country where the donation will be made,
- o The donation must be approved in writing in accordance with the Company's approval process,
- o The recipient must issue a written receipt of the donation specifying the amount,
- o The donation must be accurately recorded in the Company's books and records

pursuant to Section 8.

10 Facilitating Payments

In some countries, it may be the local practice for businesses to make payments of small amounts to low-level government officials in order to expedite or “facilitate” routine government actions over which such officials have no discretion. Examples of routine, non-discretionary actions include providing police protection, granting visas or utility services, or clearing customs. Such payments are called “facilitating payments”.

Facilitating payments, whether legal or not in a country, are prohibited under this Policy.

11 Third Parties: Definition, Importance, and Due Diligence

Bribery problems often involve third parties. As noted above, any individual or entity acting on behalf of or under the control of the Company - the so called agents and business partners such as distributors, consultants and joint venture partners - must also comply with this Policy.

Because anti-bribery laws prohibit “indirect” as well as direct payments and offers, the Company and you may be held liable for the conduct of third parties such as the Company’s agents and business partners when we know or reasonably should have known of the unlawful conduct. Turning a “blind eye” or ignoring “red flags” that something may be wrong does not exonerate you from criminal liability, and may create liabilities for the Company.

Authorizing a third party including an agent or business partner (collectively the “Third Party”) to do something that you cannot do directly is a violation of this Policy.

Contracts must contain the representations and warranties relating to anti corruption as set out in this Policy and as may be deemed necessary.

12 Record-Keeping

12.1 What type of records must be kept?

The Company is required to accurately record information regarding all payments the Company makes or receives in reasonable detail, including the amount of the payment, the recipient, and the purpose for the expenditure. You must ensure that the Company has accurate and timely information with respect to the amount and ultimate recipient of contract payments, commissions, and other payments. You must also document the purpose, and maintain all necessary approvals for the transaction. Records must be complete and truthful and financial accounting recorded in accordance with the Indian Generally Accepted Accounting Principles (the “GAAP”).

Any Company employee who creates a false or misleading entry, or fails to disclose payments or assets will be subject to immediate disciplinary action. If you learn of any false or misleading entries, or unrecorded payments, you should report it immediately to the Compliance Officer.

12.2 Restrictions on reimbursements and use of cash

The Company will only pay reimbursements for goods, services, or other expenditures that are fully and properly supported by third party invoices or receipts. With the

exception of normal and customary petty cash requirements, cash transactions in connection with the Company business are to be avoided.

13 Reporting

If you become aware of conduct by an officer, director, employee, contract worker or other individual that you believe in good faith is a potential violation of this Policy, you should notify your own or any other Company manager, the Compliance Officer or as per the Whistle Blower Policy as set out in the Code of Conduct of the Company as soon as possible. Managers are required to refer all reports of possible violations to the Company.

Alternatively, if you wish to report such matters anonymously, you may submit a description of the concern or complaint to the attention of the, by mail to: [address] or by e-mail to:[whistleblower email address].

Persons outside the Company may also report complaints or concerns regarding the Company personnel; such matters should be reported promptly upon receipt to your own or any other Company manager, the Compliance Officer,. Managers are required to report such matters as noted above. All reports of complaints or concerns shall be recorded in a log, indicating the description of the matter reported, the date of the report and a brief summary of the disposition. The log shall be maintained by the Compliance Officer and shall be reviewed periodically with the Audit Committee under the Whistleblower Policy. This log shall be retained for 5 (five) years.

Allegations of violations of the Policy should be made only in good faith and not to embarrass or put someone in a false light. If you become aware of a suspected or potential violation do not try to investigate or resolve it on your own. Prompt disclosure under this Policy is vital to ensuring a timely and thorough investigation and resolution. You are expected to cooperate in internal or external investigations of alleged violations of the Policy.

In response to every report made in good faith and regarding conduct which may be a possible violation of the Policy, the Company will undertake a prompt and thorough investigation, and if improper conduct is substantiated the Company will take appropriate corrective action. The Company will attempt to keep its discussions with any person reporting a violation confidential to the extent reasonably possible without compromising the effectiveness of the investigation. If you believe your report is not properly explained or resolved, you may take your concern or complaint to the Audit Committee of the Board of Directors or to the Company's outside counsel or auditors as appropriate.

Employees and contract workers are protected by law from retaliation (1) for reporting alleged activities outside the Policy and (2) for participating in procedures connected with an investigation, proceeding or hearing conducted by the Company or a government agency with respect to such complaints. The Company will take disciplinary action up to and including the immediate termination of any employee or contract worker who retaliates against another employee or contract worker for reporting any of these alleged activities.

The Company places great importance on anti-corruption compliance, and employees are encouraged to report on potential violations of this Policy in the manner described above. The Company values employee loyalty and its commitment to success, and as such, the Company may provide financial rewards for substantiated reports from employees. The Company will also favorably take into account employee actions taken

toward promoting compliance in annual employee performance reviews.

14 Compliance Contacts

Group Head- Regulatory Compliance may be contacted by writing, emailing or calling:
L&T Financial Services, Brindavan, C.S.T. Road, Kalina, Santacruz
(East), Mumbai - 400098

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