

CODE OF CONDUCT

The Code is applicable to all employees, including executive and managerial level officers and whole time Directors of LTFS group (hereinafter collectively referred to as “Employees”).

Applicable to L&T Finance Holdings Ltd. and its subsidiaries i.e.

L&T Finance Ltd.

L&T Access Financial Advisory Services Ltd.

L&T Vrindavan Properties Ltd.

L&T Housing Finance Ltd.

Family Credit Ltd.

L&T Infrastructure Finance Co. Ltd.

L&T FinCorp Ltd.

L&T Capital Markets Ltd.

L&T Investment Management Ltd.

L&T Infra Investment Partners Advisory Pvt. Ltd.

L&T Infra Debt Fund Limited

AND

L&T General Insurance Co. Ltd.

PREAMBLE

L&T Financial Services (LTFS) comprises financial products and services from the L&T Group of Companies. L&T is a professionally managed Indian multinational, committed to a strong, customer-focused approach and its constant quest for top-class quality has enabled the company to attain and sustain leadership position for over seven decades.

LTFS follows a similar set of values and guidelines as the L&T group. The company's philosophy is built on a rich legacy of fair and transparent governance and disclosure practice. This includes respect for human values, individual dignity, and the adherence to honest, ethical and professional conduct. Employees of LTFS group are guided by the vision statement and values mentioned therein for the success and reputation of the LTFS brand.

The Code of Conduct ('Code') helps to ensure compliance with legal requirements and standards of business conduct of LTFS. Employees, trainees and whole time Directors of LTFS group are expected to read and understand this Code, uphold these standards in day-to-day activities, comply with all applicable policies and procedures, and ensure that all partners, agents and contractors are aware of, understand and adhere to these standards.

Since we are committed to continuous reviewing and updating of policies and procedures, this Code is also subject to modifications.

The principles enshrined under the Code are inclusive in nature and the various circulars or directions issued by the management of LTFS must be read along with and constitute a part and parcel of this Code.

Applicability of the code

The Code is applicable to all employees, including executive and managerial level officers and whole time Directors of LTFS group (hereinafter collectively referred to as "Employees").

LTFS includes

L&T Finance Holdings Limited and all its current subsidiaries

- L&T Finance Ltd.
- L&T Access Financial Advisory Services Ltd.
- L&T Vrindavan Properties Ltd.
- L&T Housing Finance Ltd.
- Family Credit Ltd.
- L&T Infrastructure Finance Co. Ltd.
- L&T FinCorp Ltd.
- L&T Capital Markets Ltd.
- L&T Investment Management Ltd.
- L&T Infra Investment Partners Advisory Pvt. Ltd.
- L&T Infra Debt Fund Ltd.

L&T General Insurance Co. Ltd. and such other subsidiaries that may become subsidiaries of L&T Finance Holdings Limited from time to time.

LTFS group recognizes the need for this Code to be applied equally to everyone it covers. All Employees are expected to comply with the provisions of this Code. The Code will be strictly enforced and any violations will be appropriately dealt with, including subjecting persons to corrective and / or disciplinary action up to and including dismissal or removal from office.

Group Head-Compliance will have the primary responsibility of implementing this Code throughout the LTFS Group subject to internal review and supervision.

Honesty, Integrity, Ethics

All Employees must act in conformity with the professional standards of honesty, personal integrity and ethical conduct, especially when on LTFS group's business, at LTFS sponsored events, or when representing LTFS at an external event.

Ethical conduct is one that is free from fraud and deception, and free from actual or potential conflict of interest between personal and organizational needs and / or values.

Workplace Responsibilities

Respect for Individuals / Fair Employment Practices

- All Employees must treat their colleagues and business associates with dignity and respect, irrespective of caste, creed, gender, religion / region, nationality, appearance or any disability.
- Employees must not use abusive and offensive language or any kind of gestures with their colleagues or business associates.
- Employees must not engage in any activity that is likely to result in disturbing the peace and harmony of the workplace.

Discrimination, Harassment and Intimidation

LTFS is committed to the prohibition of harassment (including sexual harassment) and intimidation of employees at the workplace as it interferes with one's right to individuality. It is LTFS group's endeavor to provide easily accessible reporting channels for every Employee and ensure their Confidentiality. If an Employee feels that he / she has been subjected to any form of harassment, it is the Employee's responsibility to report the matter, without the fear of any adverse actions by management.

(For details refer to the LTFS Anti-Sexual Harassment Policy uploaded on MyLTFS)

Alcohol and Drug Free Environment

Consumption of Alcohol and / or drugs by any Employee at the workplace is strictly prohibited, subject to the following exceptions:

- Specifically prescribed drugs as medication for an ailment.
- Consumption of reasonable quantities of alcohol at social occasions / gatherings / functions organized / sponsored by the company, at designated areas only.

Violation of this Policy by any Employee will result in disciplinary action.

Safe and Healthy Environment

LTFS considers safety of Employees as a primary concern and expects its businesses and Employees to comply fully with the appropriate laws and internal regulations.

The LTFS group encourages Employees to showcase responsible behavior that results in the best possible accident prevention measure. This applies to both: the technical planning of the workplace, equipment and processes, and the safety management and personal behavior in everyday workplace.

Employees must strive to keep their own workplace and surroundings clean and hygienic.

Employees must endeavor to create a safe working environment by following the policies and procedures of Health and Safety as applicable.

Contact with the Media

In order to pro-actively manage our reputation in the media and within the corporate world and to ensure consistency of messages, interaction with media must only occur as per the LTFS Group Media Policy and with prior approval of the Group Corporate Communications Department. The LTFS Group Media Policy that designates Spokespersons authorized to communicate to the media, must be strictly followed.

Sharing of Official Information

- Employees must not divulge or communicate sensitive / confidential information to third parties, except when authorized to do so for business reasons.
- Employees must ensure that they do not tarnish the reputation of LTFS through their communication to any external agency, customers, vendors, etc.
- Employees must desist from indulging in rumor mongering or loose talk, that is detrimental to the LTFS brand.
- All public statements attributed to LTFS and its Employees should be carefully considered and personal views should be kept separate from that of the LTFS group.
- When publishing articles, delivering speeches or lectures on business, professional or managerial topics, Employees are required to take prior approval of their supervisor. Employees must be clear that in such forums, they are acting as private individual(s), and not as representative(s) of the LTFS Group.

Accuracy of Company Records and Reporting

Reporting by Employees

Employees must ensure that company records, data and information owned, collected, used and managed by them are accurate and complete. Records must be maintained as per the applicable record retention policy of LTFS in sufficient detail so as to accurately reflect all transactions undertaken by the company.

Employees must assist in maintenance of appropriate records so as to ensure that financial transactions are prepared in accordance with the generally accepted accounting principles and that they fairly present the financial condition and results of the company. Non-maintenance of records that come to the notice of any Employee(s) and any misappropriation or tampering of records needs to be reported to the relevant authority / department immediately.

Reporting to Government / External agencies

Companies in the LTFS Group have a responsibility to communicate effectively with shareholders / investors and provide full and accurate information, in all material respects, about the company's financial results and condition of operations. All such reports and documents must be filed with or submitted to regulatory authorities or as prescribed by the law. Hence, such reports and any other mass communication should be full, fair, accurate, timely and understandable.

Avoiding Conflict of Interest

The LTFS group encourages its Employees to actively participate in their communities and to pursue activities of special interest – adding these experiences to the enthusiasm and energy of the work environment. When pursuing such activities and interests, Employees have a duty to exercise personal responsibility for the benefit of the LTFS group and to avoid outside interests that conflict with their primary professional responsibilities and obligations. Any time potential conflict appears, or if an Employee is concerned that a conflict may develop, the Employee must discuss the matter with his / her supervisor.

Given Below are some guidelines that Employees must follow for the more common areas of conflict of interest:

Professional Engagement

Employees are encouraged to associate themselves with professional bodies to enrich their knowledge and also help in building the LTFS brand. However, Employees are required to take prior approval of their supervisor before engaging with any such professional body. Further, such engagement must not result in dereliction of duty or in discrediting LTFS reputation or abuse of LTFS resources.

Personal Relationships

At LTFS, employment of relatives will be considered solely on merit and only if there is no possibility of a conflict with LTFS group's interests. Employees must be aware of how to prevent these conflicts, as well as disclose them to the management if needed. The Following aspects need to be considered with respect to managing personal relationships:

- Employees must not supervise, review or have any influence on the evaluation, pay or benefits of a relative.
- Relatives of any LTFS Employee, who are employed by LTFS suppliers, customers or competitors and where such nexus is likely to influence decisions / transactions pertaining to LTFS Group, must be disclosed to the management.

- Relatives must not take advantage of an opportunity which was learned through the LTFS Employee's professional capacity. In questionable situations, Employees must seek guidance from their supervisors.

The term "relative" for the purpose of the above clause will, in relation to an individual, mean the husband, wife, brother or sister or any lineal ascendant or descendant of that individual to the extent of two generations.

Gifts and Entertainment

Employees must not accept gifts or cash equivalent from vendors, suppliers, customers or any such third party, which will result in any violation of law or commitment to mutual respect. Acceptance of gifts that are in the nature of promotional items with the logo of the other party and / or of nominal value, occasional business meals, celebratory events and entertainment, provided that they are not excessive nor create an appearance of impropriety, do not violate this Code.

All gifts received by any Employee, in excess of Rupees Two Thousand (or its equivalent) must be reported to the Group Head - Compliance within fifteen days of the receipt. All gifts in excess of Rupees Five Thousand are required to be deposited with the compliance department. The same will deal with these gifts, as appropriate.

Use of Company Assets

Employees must not exploit the organizational resources for their own personal gain / monetary advantage. In the discharge of official duties, they must strive for effective and judicious use of resources entrusted to them. Resources include both: tangible assets like equipment and facilities etc. and intangible assets like designs, information, software, or network with suppliers / customers, etc.

Each Employee has the responsibility to protect company assets and information - doing so is critical in building and maintaining customer trust and loyalty. Improper or careless handling of assets and information could harm the company's financial strength and reputation. In addition, these violations could adversely affect a customer's or business partner's decision to engage with the LTFS group.

Employees must judiciously use the Information Technology facilities provided to them. More particularly every Employee must note the following:

- E-Mail / Internet facility must not be used for personal gain or commercial use.
- Downloading or accessing questionable sites is not allowed.
- Frivolous use of email for transmitting non-work related messages, pictures, jokes, chatting, etc. is prohibited.

(For details refer to the LTFS Corporate Information Security Manual in the Outlook Public Folder).

Bribery and Corruption

Bribery / Corruption is defined as receiving or offering of an undue reward from / to any third party. Employees must note that the LTFS group follows zero tolerance approach towards bribery and corruption.

Employees must not make / receive any payment to / from anyone including any government/ public servant for the purpose of obtaining or retaining business or for obtaining any favorable action. Bribing a public servant can attract severe criminal penal consequences both for LTFS as well as for its Employee(s) responsible for bribing under the Prevention of Corruption Act, 1988.

Wilful defaulter

Employee who hold whole time directorship in any of the L&T Financial Services entities shall vacate his/ her office in case his/ her name appear in the list of Wilful Defaulter as published/ disseminated by the Credit Information Company(ies) or such other appropriate notified body.

Share Trading

Employees are prohibited from stock / share trading as a regular or routine profit making trade. Without permission from the compliance department, Employees must not trade in shares of listed companies, who are clients of the LTFS group.

Employees having inside information about any LTFS group company, either in their capacity as an employee of any of the LTFS entity or otherwise, must not use such information for any personal gain or share it with any outsider.

Employees must note that using non-public information to trade in securities, or providing a family member, friend or any other person with a “tip”, is illegal. All non-public information will be considered insider information and should never be used for personal gain.

To protect the integrity of LTFS, it is essential that employees conduct their personal trading as per the Code of Conduct for the prevention of Insider Trading (Insider Trading Code) under SEBI guidelines, in an appropriate manner that withstands public scrutiny and does not create even an appearance of impropriety.

Know Your Customer / Anti- Money Laundering

Employees must exercise requisite care in selecting those with whom they conduct business. While conducting business, Employees must adhere to processes which are in place for checking the credit and character of customers and counter parties. These processes ensure adequate customer due diligence and ongoing monitoring of their transactions. This is also done to detect suspicious transactions during the entire period of relationship.

Money Laundering legislations criminalize money laundering in respect of all crimes including drug trafficking, terrorism, theft, tax evasion, fraud, handling of stolen goods, counterfeiting and blackmail. It is also an offence to undertake and / or facilitate transactions with individuals and entities involved in criminal activities.

Privacy and Confidentiality

LTFS has a commitment to ensure the privacy of personal information they have about Employees and customers.

Proprietary and Confidential Information

Employees must always ensure the confidentiality of 'Proprietary and Confidential Information' that they obtain or create in connection with their activities for LTFS group, in accordance with the applicable law. Every Employee is obligated to protect LTFS proprietary and confidential information, even after he / she leaves LTFS group, and he / she must return all proprietary information in his / her possession upon leaving LTFS group.

For the purposes of the above, 'Proprietary and Confidential Information' includes any system, information or process that gives LTFS group an opportunity to obtain an advantage over competitors, non-public information about LTFS businesses, its customers and employees or any other information which is not available in the public domain.

The Following guidelines must be followed with regards to Proprietary and Confidential Information:

Proprietary and Confidential Information about LTFS group, its customers, suppliers or distributors, must not be disclosed to anyone (including other employees) not authorized to receive it or has no need to know the information, unless such disclosure is authorized or is required by law, appropriate legal process or appropriate internal authorities.

Intellectual property of the LTFS group such as trade secrets, patents, trademarks and copyrights, business research, new product plans, objectives and strategies, records, databases, salary and benefits data, employee(s) medical information, customer / employee(s) / supplier(s) lists and any unpublished financial or pricing information must be protected.

Unauthorized use or distribution of proprietary information violates the internal policy and is illegal. Such use or distribution may result in negative consequences for both the LTFS Group and the individuals involved, including potential legal and disciplinary actions.

Customer Privacy

The LTFS group's customer files are confidential and must be accessed by the Employees with a legitimate need for the information. Information will be disclosed to others only as authorized in certain specific circumstances.

Employee Privacy

All information about Employees is confidential and access is limited to those who need the information or as required by any law and regulation, as per court order or when authorized by the Employee. The LTFS group's record-keeping practices are reviewed periodically to ensure that they are ethical and in accordance with the local laws and regulations.

Whistle Blower Policy

Whistle blowing is a structured process, which encourages and facilitates Employees to report without fear, any wrongdoing, unethical or improper practice, which may adversely impact the reputation and / or the financials of the company, through an appropriate forum.

Without expecting any reward in return, an Employee can blow the whistle i.e. report the matter to the management. Such an Employee is known as a 'Whistleblower' and the act of reporting is known as 'Whistleblowing'.

Employees should feel free to report matters of wrongdoing to the senior management without fear of any repercussion on themselves. The management assures that the confidentiality of the Whistleblower is maintained at all times.

Acts of wrongdoings may include but not be restricted to the following points:

- Forgery or alteration of documents
- Unauthorized alteration or manipulation of computer files
- Fraudulent financial reporting
- Pursuit of a benefit or advantage in violation of LTFS group's interest
- Misappropriation / misuse of LTFS resources like funds, supplies, or other assets
- Authorizing or receiving compensation for goods not received or services not performed
- Authorizing or receiving compensation for hours not worked
- Improper use of authority
- Release of proprietary information
- Theft of cash / goods / services
- Falsification / Destruction of LTFS records
- Fraudulent insurance claims
- Harassment
- Giving or receiving bribes

Discipline

Employees are expected to follow the principles and specific actions as required by this Code in letter and spirit. In case of any breach thereof, the respective immediate supervisor / branch head is expected to undertake Employee counseling so as to initiate corrective action.

Breach / Violation of Code

While the LTFS group believes that the Employees would realise and appreciate the need to follow this Code in letter and spirit, in the unfortunate incident or act of breach / violation, a corrective and / or deterrent action becomes unavoidable. Therefore any breach / violation of the stipulations mentioned in the Code will be treated as misconduct for which appropriate penalty would be imposed. Penalty, depending upon the nature and seriousness of breach / violation, may range from censure to termination of employment.

Employees must report any instances of breach / violations to the Code at code@ltfinanceholdings.com

Code of Conduct Committee

Code of Conduct (CoC) Committee consists of 4 members:

Platform Head (co-opted as relevant), Group Head - Human Resources, Group Head - Compliance and Group Head - Legal.

Procedure to be followed for reporting breach of the code:

- All Employees have the responsibility to bring any instance of nonadherence to the Code or any other observed unethical behaviour on the part of those covered under this code to the attention of the immediate reporting authority / CoC Committee or as and when an Employee senses a conflict of interest between his personal need and that of the organization, or fears that he / she will not be able to follow the Code, he / she should report to his / her supervisor / CoC Committee immediately.
- The immediate supervisor / branch head, in turn, must pass on the information so received, to the CoC Committee, with his / her comments.
- The Committee, after receiving such a communication directly or through the supervisor must enquire, deliberate and put forward its decision.
- Employee must abide by the directive as given by the CoC Committee. Failure by the Employee will be treated as non-compliance of the Code. However, every Employee is entitled to seek clarification on the Code / directives given by CoC Committee.
- The CoC Committee will also deal with complaints / reports received of an Employee who has displayed non-compliance of Code and may evoke its own mechanisms for monitoring. The Committee has the power to call for any information as desired and will give adequate opportunity to the Employee in question to present himself / herself.
- The CoC Committee, after due investigation, will arrive at its findings and may take action ranging from censure to termination of employment, depending on the gravity of non-compliance, and the need to convey the commitment of the organization to the Code.

As Employees, each one of us is responsible for adhering to the values of the LTFS in our daily lives and for making every effort to ensure that the Code is respected by all. The Code will serve as a guideline in helping the LTFS group to conduct its businesses in accordance with its values.

Finally, all LTFS Employees, besides being good employees, must endeavor to contribute to:

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