



Larsen & Toubro Limited

Code of Conduct for Suppliers

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Corporate Internal Controls & Corporate Sustainability

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CODE OF CONDUCT FOR SUPPLIERS

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Preamble

Larsen & Toubro Limited (L&T) is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services with sustainability embedded into its long-term strategy for growth. L&T operates in over 50 countries worldwide, in addition to India, and has a supply chain that extends around the globe. L&T is committed to fostering green consciousness through an inclusive approach that encompasses the activities of its supply chain.

Philosophy

L&T's philosophy is built on a rich legacy of fair and transparent governance and disclosure practices, many of which were in existence even before they were mandated by legislation on corporate governance. The Company's essential character revolves around values based on transparency, integrity, professionalism, and accountability.

L&T is committed to seeking sustainable growth by integrating Environment, Social and Governance (ESG) principles with its businesses and when managing relationships with the value chain. The Company encourages its suppliers, who are a part of the value chain, to carry out their activities responsibly while complying to all national and international laws applicable at any given time. Furthermore, L&T expects and urges its suppliers to introduce suitable processes, functions and management systems within their organisations that support such compliance and drive continuous improvement with regards to the requirements included in the Code of Conduct.

Purpose

In line with its philosophy, L&T fosters responsible behaviour in its supply chain, in accordance with the highest standards of ethics and integrity, respect for the law, human and labour rights, and environmental stewardship. L&T upholds in letter and in spirit the United Nations Universal Declaration on Human Rights, the fundamental Human Rights Conventions of International Labour Organisation (ILO) and Sustainable Development Goals (SDGs). We follow Global Reporting Initiative (GRI) standards, Integrated Reporting (IR) and Business Responsibility and Sustainability Reporting (BRSR) frameworks.

This Code of Conduct (hereinafter referred to as the "CoC") shall guide all suppliers to engage in ethical, responsible, and legal business practices in their operations and adhere to ESG standards. L&T expects the suppliers to comply with all applicable regulatory requirements and implement policies and procedures, and provide training, as deemed necessary within their organisation. This CoC has been developed considering the current national and international laws, policies, regulations and global standards.

Scope of Application

The Code extends to all suppliers who do business with L&T and includes contractors, sub-contractors, vendors, consultants, agents, business partners, collaborators and others that work for or supply goods and services to L&T, including their personnel (employees or sub-contractors). Suppliers shall include a company/firm/proprietor or any of its directors, officers, employees, representatives, agents, affiliates or other persons acting on behalf of the company/ firm/proprietor or any of its affiliates.

Implementation of Code of Conduct

1. Suppliers are required to adhere to the CoC and are expected to self-monitor and demonstrate their compliance with this Code.
2. By adopting this CoC, the suppliers undertake to abide by and implement all the principles to their best knowledge and efforts.
3. L&T reserves the right to carry out due diligence, audit and inspection of its suppliers, who must cooperate in the process. Such suppliers are also urged to conduct similar due diligence of their suppliers, contractors and affiliates to enable compliance throughout their supply chain.
4. Any noncompliance by the supplier will constitute a breach of its contractual obligations. In the event of any breach of CoC, L&T reserves the right to take appropriate action including termination of existing contractual relationship and/or removal/suspension of any supplier who is in breach or violates any provisions of this CoC. In the event of the above, L&T shall not be liable for cost, expenses or damages of any kind as a result of exercising its right as mentioned herein above. Supplier will indemnify L&T with regard to any government or third-party investigations related to or arising out of suppliers alleged violation of this Code.
5. Suppliers shall promptly inform L&T when any circumstance arises that causes them to operate in violation of this CoC. They should also agree on the corrective measures to be taken.

Reporting on Breaches

L&T expects the suppliers to report in good faith any potential or actual violation of this CoC, laws, regulations or ethical or professional standards. Unless prohibited by law or regulation, L&T expects the suppliers to raise concerns related to this CoC by making a protected and confidential disclosure through the reporting channels mentioned in L&T's Whistle Blower Policy.

L&T will review/investigate any concerns raised and discuss findings/escalate with the supplier as appropriate. If remediation is required, the supplier will devise and inform L&T of their corrective actions and implementation plan to resolve the breach effectively and promptly.

Reported violations will be treated with confidentiality as per L&T's Whistle Blower Policy.

Declaration of Compliance

Suppliers will provide a one-time declaration confirming their understanding of L&T's CoC and declare that they have not done anything during past years and will not resort to any activity that would amount to violation of the CoC. By this declaration, the Supplier is stating and agreeing to:

- Accept the values expressed by L&T in the CoC
- Abide by L&T's CoC and its subsequent versions during the tenure of their engagement with L&T
- Adhere to the requirements and expectations set out in this CoC
- Provide complete and accurate information to facilitate any kind of due diligence efforts undertaken by L&T
- Comply with the applicable laws and regulations in the country or countries where they operate

The format for the declaration is enclosed as **Annexure -1** to this Code of Conduct.

Procurement teams shall incorporate a Clause in all Purchase Orders (PO) on L&T's Code of Conduct for Suppliers and the requirement of providing Declaration, enclosed as **Annexure - 2**.

Code of Conduct for Suppliers

L&T expects suppliers including their personnel (employees or sub-contractors) to support, embrace and enact the following Code of Conduct (CoC), apart from complying with all national and international regulations and laws that are applicable at any given time. L&T encourages its suppliers to go beyond compliance and embrace the principles of sustainability. L&T will support training and capacity-building programmes undertaken by suppliers, which promote awareness on sustainability and responsible business practices. L&T shall incorporate regulatory compliance and ESG performance as key criteria based on requirements as stated in the Code during evaluation of the suppliers.

A. Promote Environmental Sustainability

All suppliers support a precautionary approach to environmental issues and undertake initiatives to promote better environmental responsibility. To this end, suppliers will

1. *Reduce resource consumption and conserve natural resources:*

- 1.1. Conduct all operations, sourcing, manufacture, distribution of products and the supply of services with the aim of protecting and preserving the environment.
- 1.2. Use natural resources rationally and work towards reducing resource consumption (water, energy, fuel, electricity, other materials etc.) and GHG emissions.
- 1.3. Identify environmental risks and set up appropriate prevention measures.

2. *Prevent pollution and reduce waste generation*

- 2.1. Maintain all required official permits, licenses and registrations.
- 2.2. Prevent contamination, limit waste generation, and avoid or minimise adverse impact on the environment and biodiversity by facilitating reusing and recycling material.
- 2.3. Clearly monitor the precautions to be taken during operations & maintenance in case of emission of heat, vibrations, radioactive rays, noise or similar.
- 2.4. Use only those chemicals and aerosols with very low or zero ODP (Ozone Depletion Potential), which are allowed as per the regulatory provisions.
- 2.5. Ensure that all the chemical and hazardous substances are accompanied by the manufacturer MSDS (Material Safety Data Sheet) during transport, storage, use and disposal, and that instructions mandated be strictly followed. No chemical and hazardous substance shall be received without a MSDS document. All the applicable regulatory guidelines shall be adhered strictly for the procurement, transport, storage, use and disposal of such harmful and hazardous chemicals.
- 2.6. Provide written instructions about handling and/or disposal of equipment and product during the life cycle if special handling is required.

B. Commitment to Human Rights, Labour and the Society

Suppliers shall support, respect and protect human and labour rights and make sure their organisation/entity is not complicit in any kind of abuses and/or violations. In this regard, the suppliers must:

1. *Fair working conditions*

- 1.1. Provide and maintain healthy and safe working conditions and welfare facilities for the employees in its establishment.
- 1.2. Ensure that wages and benefits of their employees and subcontractors are fair and comply with applicable national and local laws as well as with contractual agreements.
- 1.3. Provide all workers, both permanent and non-permanent, with employment documents that are freely agreed to and which respect their legal and contractual rights.

2. *Health & Safety*

Ensure that the activities of suppliers do not harm the health and safety of their own employees, suppliers and subcontractors, local communities/population, and finally the users of its products and services, which is in accordance with the L&T's Mission Zero Harm in Health and Safety.

3. *Child Labour*

- 3.1. No person below 18 years shall be employed or permitted to work in any occupation or process.
- 3.2. Zero tolerance for any kind of child labour in their establishments and supply chain.

4. *Forced Labour*

- 4.1. Under no circumstance shall suppliers use forced labour¹, whether in form of compulsory or trafficked labour, indentured labour, bonded labour or other forms, through direct or indirect use of force and/or intimidation.
- 4.2. Any kind of slavery, mental and physical coercion, human trafficking and debt bondage in the supply chain shall not be tolerated.

5. *Wages and Working hours*

- 5.1. Ensure that all applicable regulations related to wages, overtime compensation and other legally mandated benefits of their employees and subcontractors are fair and comply with applicable national and local laws as well as with contractual agreements.
- 5.2. Ensure that maximum working hours laid down in the respective country are adhered to.

6. *Freedom of Association and Collective Bargaining*

- 6.1. Recognise and respect the rights of workers to freedom of association and collective bargaining. Workers are not intimidated or harassed in the exercise of their right to join or refrain from joining any organisation.
- 6.2. Ensure that all employees can communicate with the management regarding working conditions.

7. *Non-Discrimination and Equal opportunity*

- 7.1. Commit, within the scope of prevailing laws and statutes, to oppose all forms of discrimination².
- 7.2. Maintain a work environment free from any form of discrimination and harassment.
- 7.3. Refrain from discrimination in hiring and employment practices on grounds of skin colour, age, caste, gender, race, ethnicity, nationality, socio-economic background, physical or mental disability, religion, sexual orientation, marital status, pregnancy, dependants, political or religious opinion, ideology, union membership and personal or social circumstances. Special attention must be paid to the rights of workers most vulnerable to discrimination.

8. *Zero Tolerance towards Harassment*

- 8.1. Treat all employees with respect and dignity and furthermore ensure that their own suppliers treat their employees in the same manner.
- 8.2. No tolerance towards unacceptable treatment of employees, such as physical punishment or torture, sexual harassment³, or abuse, mental or physical coercion or verbal abuse, or the threat of any such treatment.

¹ 'Forced Labour' or 'Involuntary Labour' refers to all work or service that is extracted under the menace of penalty. It also includes terms such as, bonded labour and modern slavery. It also includes any labour for which the worker receives less than the government stipulated minimum wage, refer to <https://www.ilo.org/global/topics/forced-labour/definition/lang--en/index.htm>

² 'Discrimination' refers to unjust or prejudicial treatment of people, especially on the grounds of, but not limited to, caste, creed, gender, race, ethnicity, age, colour, religion, disability, socio-economic status or sexual orientation.

³ 'Sexual Harassment' includes any one or more of the following unwelcome acts or behaviour (whether directly or by implication) namely: a) physical contact and advances b) a demand or request for sexual favours c) making sexually coloured remarks d) showing pornography e) any other unwelcome physical, verbal or non-verbal conduct of sexual nature <https://legislative.gov.in/sites/default/files/A2013-14.pdf>

- 8.3. No worker should be subjected to any physical, sexual, psychological, or verbal harassment, abuse or other form of intimidation.

C. Ethical Integrity and Legality

Suppliers shall demonstrate the highest standard of integrity, ethics, and business conduct.

1. *Compliance with Applicable laws and regulations:*

- 1.1. All activities must be carried out in compliance with the legislation that is applicable in the countries in which the suppliers operate.
- 1.2. All other applicable international laws and regulations must be complied with, including those relating to international trade (such as those relating to sanctions, export controls and reporting obligations), data protection and antitrust/ competition laws.
- 1.3. Avoid any conduct that could tarnish or damage the reputation of L&T.

2. *Anti-Corruption & Anti Bribery*

- 2.1. All forms of bribery and corruption are prohibited
- 2.2. Adequate measures and procedures should be in place to prevent bribery in all commercial dealings.
- 2.3. Maintain a policy of 'Zero Tolerance' of any practice that may be deemed to be corruption, either active or passive.
- 2.4. No tolerance for unacceptable conduct, which includes, but not limited to, non-compliance with anti-corruption laws and, directly or indirectly offering, promising, hiring or authorising payments in cash or in kind to any L&T employee, public official or any other person or entity, with intention of a) obtaining or retaining business b) Influencing business decisions; and/or c) securing an unfair advantage.

3. *Conflict of Interest*

- 3.1. All and any conflict of interest in any business dealings with L&T, of which the suppliers are aware, should be declared to L&T so that appropriate action can be taken.
- 3.2. Avoid a situation where there is a real or potential conflict of interest with L&T employees, or with their family or closely associated persons, that could affect the independence or objectivity of their professional actions or decisions. If avoidance is not possible, the suppliers should inform L&T of the situation so that appropriate action can be taken.

4. *Insider Trading and Other Economic Crimes*

- 4.1. Ensure that all business and commercial dealings are transparently performed and accurately recorded in the books and records.
- 4.2. Comply with applicable anti-money laundering laws, conduct business only with ethically responsible partners and receive funds only from legitimate sources.
- 4.3. Avoid actual or attempted participation in economic offences⁴, such as (but not limited to) money laundering, criminal breach of trust, counterfeiting, criminal misappropriation of properties, forgery, cheating, extortion, embezzlement and fraud.
- 4.4. Refrain from insider trading. No confidential information regarding L&T is used to either engage, facilitate or support insider trading in L&T's shares. During their association with L&T, if a supplier is in possession of any price-sensitive unpublished information on L&T, the supplier will desist from trading in L&T's shares until such price sensitive-information is published or known to public at large.
- 4.5. Take necessary measures to detect and prevent any illicit or suspicious forms of payment and inform and/or report through established channels if it has any suspicion or concern in this regard.

⁴ https://ncrb.gov.in/sites/default/files/crime_in_india_table_additional_table_chapter_reports/Chapter%209-15.11.16_2015.pdf

5. *Gifts⁵ & Hospitality*

- 5.1. Any business entertaining/hospitality with L&T should be modest in value, appropriate, and compliant with the law and company policies, entirely for the purpose of maintaining good business relations and not intended to influence in any way L&T's decisions on future business relationship.
- 5.2. Only gifts/honorarium of nominal value accepted or offered on festivals, at conferences, etc. will be permitted. Such gifts should comply with local laws and customs (including cultural and religious festivals) and should not be prohibited under applicable law and should not include cash or cash equivalents, gold or other precious metals, gems or stones.
- 5.3. Neither receive nor offer or make, directly or indirectly, any illegal payments, remunerations, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business with L&T.
- 5.4. Neither directly or indirectly offer any gift, entertainment, trip, discount, service, or other benefit to any official of L&T or his/her close relations which would or be capable of compromising, influencing, liable to corrupt the integrity and objectivity of that person.

6. *Competition, Confidentiality and Data Privacy*

- 6.1. All market survey/other entities information must be obtained and used legitimately and in compliance with all applicable laws and regulations.
- 6.2. No attempt should be made to divulge to L&T any information about any other entity in violation of any law or agreement.
- 6.3. Likewise, L&T's confidential information must not be shared with any Supplier unless expressly permitted by L&T in writing by authorised signatory under the respective purchase order or agreement, as the case may be.

7. *Transparency and Ethics*

7.1 *Fair competition*

Avoid any action that may constitute an illegal practice of unfair competition and ensure compliance with applicable competition laws.

7.2 *Corporate image and reputation*

Suppliers must NOT:

- Make false statements or provide any misleading information regarding its products/services.
- Give the impression of representing or being the spokesperson of L&T while getting associated with any religious/political party or for activities in their personal capacity.

8. *Protection of Intellectual Property and No Misuse or Improper use of L&T's assets/ property*

- 8.1. Respect and protect all confidential information and intellectual property of L&T.
- 8.2. Do not misuse and share assets of L&T and employ them only for the purpose of conducting the business for which they are duly authorised by L&T. These include tangible assets such as equipment and machinery, systems, facilities, materials, and resources and intangible assets such as intellectual property rights, processes, know how & technology, proprietary information, etc.
- 8.3. Safeguard, secure, and protect L&T's assets and information technology from theft, destruction, misappropriation, wastage, and abuse.

⁵A 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 public. A "gift" also includes meals, entertainment, hospitality, vacations, trips, use of vacation homes, tickets to sporting or music events, outings, vendor familiarisation trips and use of recreational facilities.

- 8.4. Promptly report loss, theft or destruction of any intellectual property and data of the Company or that of any Supplier.

9. *Financial Records and Accuracy in Books*

- 9.1. Have accounting practices in place to ensure accuracy of its financial books and records.
- 9.2. Ensure accurate accounting and proper reporting of information pertaining to the business and financial results in accordance with applicable Accounting Standards [Generally Accepted Accounting Principles (GAAP)].
- 9.3. Ensure compliance to applicable laws and regulations with respect to accounting and taxation and timely discharge of tax liability.

10. *Sanction Laws*

- 10.1 Do not engage in any dealings or transactions with any person, or in any country or territory that are subject to global / regional sanctions as mentioned herein below in clause 10.2. L&T is vigilant of its suppliers who may be on a sanctions list or have a related company in a country subject to global/regional sanctions. In case of any concerns, the supplier should immediately report to L&T.
- 10.2 Do not be subject to or the target of any economic or financial sanctions or trade embargoes imposed, administered or enforced by the U.S. Government including without limitation by the World Bank or by the United Nations Security Council, the European Union, the United Kingdom including by Her Majesty's Treasury or the Department of Business, Innovation and Skills, a relevant regulatory authority or the Minister of Foreign Affairs of Canada under the Special Economic Measures Act or the United Nations Act or legislation or regulations with similar purpose or effect or any other relevant sanctions authority of any other country (collectively, 'Sanctions Laws') nor is the Company or any of its subsidiaries / affiliates located, organised or resident in a country or territory that is the subject of the target of Sanctions Laws
- 10.3 Do not take any action which places or is likely to place L&T in violation of Sanctions Laws and/ or breaches affecting the reputation and/ or business interests of L&T

11. *Responsible Sourcing*

Ensure that goods and materials are not sourced in a suspicious or illegal way and implement measures for sustainable procurement practices⁶ to ensure compliance with laws and regulations

12. *Quality of Product and Services*

Products and services should meet the specifications, quality, safety and environmental criteria specified in the relevant contract documents and required by applicable laws

13. *Corporate Citizenship*

Suppliers shall be committed to be good corporate citizens, not only in compliance with all relevant laws and regulations, but also by assisting and supporting initiatives to improve the quality of life of local communities/regions in which it operates. The activities may be, but not limited to, community health and family welfare, vocational training, education and literacy and employment.

⁶ Sustainable procurement is the process of making purchasing decisions that meet an organisation's needs for goods and services in a way that benefits not only the organisation but society, while minimising its impact on the environment. This is achieved by ensuring that the working conditions of its suppliers' employees are decent, the products or services purchased are sustainable, where possible, and that socio-economic issues, such as inequality and poverty, are addressed

(To be printed on Supplier's letterhead)

Annexure I

Declaration of Compliance to L&T Code of Conduct

To,
The Head – Procurement
Larsen & Toubro Limited
Address

Sub: Declaration of Compliance to L&T Code of Conduct

- 1. I / We hereby confirm that I / We have read and understood L&T Code of Conduct for Suppliers and undertake to comply with same and all applicable laws / statutes / directives or regulations. I / We undertake to comply with the Code of Conduct in letter and in spirit.
2. I / We agree that these clauses / provisions or amendment, if any, form an integrated part of any or all L&T's purchase order or work order or agreement / contract. I / We confirm and uphold similar values as enshrined in this CoC and accordingly conduct my / our business operations.
3. I / We shall promptly notify an actual or potential breach and provide all information in this regard as per the provisions of CoC. I / We shall promptly take all remedial actions as required to comply with CoC. In the event of any failure to notify such breach or take such remedial measures, L&T will be entitled to take appropriate action, including termination of existing contractual relationship / agreement / purchase order / work order / agreement / contract, if any or any other business transactions without any liability or obligation for cost, expenses or damages of any kind as a result of exercising its right as mentioned herein above towards me / us and L&T in its sole discretion, may remove / suspend me / us as supplier.
4. We also authorise L&T to conduct due diligence / audit / inspection and assure cooperation in the process.
5. I / We state that none of our activities are / have been conducted in violation of the Code of Conduct except the following:

Please mention short description of the violation(s) with current status.
In case you have nothing to report, please mention 'Nil' in this box

Name of Company/ Entity:
Name & Designation of Authorised Signatory7:
Place:
Date:

Signature & Seal

From: <Name of Business>, Larsen & Toubro Limited
Name & Designation of Buyer from L&T:
Supplier's Registration Number (Vendor Code) _____

7 All Partners for Partnership Firm, Managing Director/ Head of Procurement for Company, Proprietor for Proprietorship firm, etc.

Clause to be included in PO/ WO/ Agreement/ Contract, etc.

L&T is committed to seeking sustainable growth by integrating Environment, Social and Governance (ESG) principles with its businesses and when managing relationships with the value chain. L&T upholds in letter and in spirit the United Nations Universal Declaration on Human Rights, the fundamental Human Rights Conventions of International Labour Organisation (ILO) and Sustainable Development Goals (SDGs). We follow the Global Reporting Initiative (GRI) standards, Integrated Reporting (IR) and Business Responsibility and Sustainability Reporting (BRSR) frameworks.

L&T encourages the suppliers who are a part of its value chain to carry out their activities responsibly while respecting all national and international laws that are applicable at any given time. Furthermore, L&T expects its suppliers to introduce within their organisations suitable processes and management systems that support such compliance and drive continuous improvement. L&T reserves the right to carry out due diligence, audit and inspection of its suppliers, who must cooperate in the process.

L&T's Code of Conduct for suppliers (hereinafter referred to as the "CoC") shall guide them to engage in ethical, responsible, and legal business practices in their operations and adhere to ESG standards. The CoC extends to all the suppliers who do business with L&T, and includes sub-contractors, vendors, consultants, agents, business partners and others that work for or supply goods and services to L&T, including their personnel (employees or sub-contractors).

Suppliers shall include the Company/ Firm/ Proprietor or any of its Directors, Officers, Employees, Representatives, Agents, Affiliates or other Persons acting on behalf of the Company/ Firm/ Proprietor or any of its affiliates.

Suppliers are required to provide a Declaration confirming their understanding of the L&T Code of Conduct and declare that they have not done anything during past years and will not resort to any activity that would amount to violation of the CoC. By this declaration, the supplier is stating and agreeing to:

- Accept the values expressed by L&T in the CoC
- Abide by L&T's CoC and its subsequent versions during the tenure of their engagement with L&T
- Adhere to the requirements and expectations set out in the CoC
- Provide complete and accurate information to facilitate any kind of due diligence efforts undertaken by L&T
- Comply with the applicable laws and regulations in the country or countries where they operate

L&T's Code of Conduct for Suppliers and format for the declaration are enclosed as "**Annexure -1**".