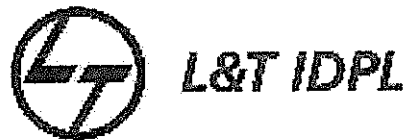


L&T Infrastructure Development Projects Limited



CODE OF CONDUCT

L&T Infrastructure Development Projects Limited

(January 2019)

CODE OF CONDUCT

L&T Infrastructure Development Projects Limited

S.No.	Subject	Page No(s).
	Message from the Chief Executive Officer	1
1.	Introduction	2
2.	Ownership and Applicability	3
3.	Our Community	3-4
3.1	Human Rights	3
3.2	Working Conditions	3-4
3.3	Health, Safety and Employee Security	4
4.	Our Relationships	4-6
4.1	Environment	4
4.2	Customers, Suppliers and Business Associates	4-5
4.3	Competition	5
4.4	Anti-Corruption and Anti-Bribery	5
4.5	Gifts and Business courtesies	5-6
4.6	Anti-Money Laundering	6
4.7	Information, Communication and Media	6
4.8	No Political Activity	6
5.	Our Assets	6-10
5.1	Internal Control and Authority	6-7
5.2	No Conflict of Interest	7-8
5.3	Private interests and activities	8
5.4	Confidentiality	8
5.5	Personal data and privacy	8-9
5.6	Intellectual property	9
5.7	Properties and Assets	9
5.8	Accounting and Financial reporting	9
6.	Mechanism for Implementation, Monitoring and Handling infringements	10-12
6.1	Implementation and monitoring	10
6.2	Reporting Infringements	10
6.3	Handling Infringements	11
6.4	Disciplinary Action	11

CODE OF CONDUCT

L&T Infrastructure Development Projects Limited

A message from the CEO, L&T IDPL

L&T IDPL is one of the largest developers in Indian infrastructure industry. Our success is built on ambitious goals, high performance and by conducting our business without compromising on integrity.

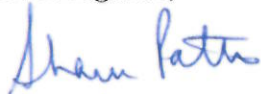
In L&T IDPL, we have worked hard to gain respect and recognition for the company, its projects and operations. We are proud of the results we have achieved and of our standing in the business community. High performance with integrity is the only way to maintain our position and credibility with clients and other stakeholders.

The Code of Conduct is the guardian of integrity within L&T IDPL and defines the standards by which we conduct business and behave as responsible and accountable representatives of L&T IDPL.

L&T IDPL has broad diversity in culture, language and geography. Nevertheless, the Code of Conduct applies to all of us irrespective of cultural and geographical differences. Each of our employees is a valuable and necessary contributor to our continuing success.

I thank each of you for your ongoing commitment to conduct business with integrity.

Best regards,



Shailesh Pathak
CEO, L&T IDPL

3rd January 2019

CODE OF CONDUCT**L&T Infrastructure Development Projects Limited****1. Introduction**

L&T Infrastructure Development Projects Limited (*hereinafter referred to as IDPL*) – is a professionally managed organization and is committed to total customer satisfaction and enhancing stakeholders' value.

The Group's philosophy on corporate governance is built on our legacy of fair & transparent governance & disclosure practices. This includes respect for human values, individual dignity & adherence to honest, ethical and professional conduct.

This Code of Conduct is an integral part of the formal governance regime in IDPL. This Code defines the core principles and ethical standards that form the basis of how we create value in our company. Such principles and standards are further incorporated in other governing documents as appropriate.

We shall not compromise on our integrity. This is the way we shall conduct business in IDPL and the way we shall create value for our clients, investors, staff and anyone benefiting from the business we are in.

The Code influences how we think about our actions and what we should and should not do. Every employee shall have an understanding of how this Code influences their daily work, and the ways to act accordingly. It is the personal responsibility of each employee to adhere to the applicable standards.

Line managers shall have an understanding of this code as a platform for business decisions. They shall also have an understanding of their own role in implementing, overseeing, assessing and following-up so that an ethical atmosphere is created consistent with the requirements of this Code.

We shall comply with applicable laws and regulations. In the event that there are differences between such laws and regulations and the standards set out in our Code of Conduct, the highest standard consistent with applicable local laws shall be applied.

Although the scope of this Code has been set to cover relevant ethical areas of conduct, there will be situations where this Code does not provide explicit guidance. In such situations, the guiding principles shall be to act in the best interests of IDPL, and to consult with your immediate superior when you are in doubt on how to act.

Any questions on how this Code shall be interpreted or applied shall be addressed with your immediate superior or applicable staff functions. Any unresolved questions shall be addressed to IDPL's Compliance Officer.

CODE OF CONDUCT

L&T Infrastructure Development Projects Limited

2. Ownership and Applicability

Code of Conduct is owned and approved by the IDPL Board and a key element in our way of doing business. Any subsequent amendments to the same shall be made with the approval of the Core Committee comprising of Whole-Time Directors, Chief Financial Officer and Chief Personnel Officer.

This Code shall apply to IDPL and any subsidiary in which IDPL, directly or indirectly, owns more than 50% of the voting shares, or if IDPL exercises control over that entity. Wherever the context admits, the word "IDPL" shall mean to include its subsidiaries/such entities.

3. Our Community

3.1 Human Rights

Human beings are entitled to be treated with respect, care and dignity. IDPL's business practices are not sustainable unless we establish relationships on basic human rights with and between employees and appreciate diversity, cultural and other differences.

Each employee shall respect the personal dignity, privacy and rights of each individual she/he interacts with during the course of work and shall not in any way cause or contribute to the violation or circumvention of human rights.

If an employee become aware of any situation in breach with IDPL standards, she/he shall notify her/his immediate superior and the Compliance Officer.

3.2 Working Conditions

IDPL is committed to creating working conditions, which foster fair employment practices and where ethical conduct is recognized and valued.

IDPL recognizes and respects the right to freedom of association and the right to collective bargaining within national laws and regulations.

IDPL shall not employ or contract child labour or any form of forced or compulsory labour.

Each employee shall act with integrity and treat her/his colleagues and others that she/he meets through her/his work with respect.

No direct or indirect negative discrimination shall take place based on national or social origin, race, colour, gender, sexual orientation, age, disability, language, religion, employee representation, political or other opinions, property, birth or other status. IDPL has a policy on Prevention of Sexual Harassment of Women/Men at Workplace (POSH) and constituted a committee to deal with the sexual harassment

CODE OF CONDUCT

L&T Infrastructure Development Projects Limited

complaints. Any employee may make, in writing, a complaint of sexual harassment at workplace to the Internal Complaints Committee (ICC).

IDPL does not tolerate degrading treatments towards any employee, such as mental or sexual harassment or discriminatory gestures, language or physical contact that is sexual, coercive, threatening, abusive or exploitative.

3.3 Health, Safety and Employee security

IDPL is committed to protect the health & safety of its employees and ensure a healthy and sustainable work-life balance for all the employees.

Necessary employee security protection shall always be given the utmost attention. Employee security measures shall be based on risk analysis and mitigating actions.

IDPL shall do its utmost to identify occupational risks, establish controls and monitor performance.

It is the responsibility of all employees to adhere to the prescribed safety rules and to act by example as well as to raise and react to any concerns which may represent a potential threat to health and safety.

4. Our Relationships

4.1 Environment

IDPL is committed to minimizing the impact of its business and operations on the environment.

IDPL shall support development and diffusion of environmentally friendly technologies.

Each employee shall contribute to minimizing the use of finite resources, including energy, water and raw materials.

Each employee shall contribute to minimizing harmful emissions to environment, including waste, CO² emissions and other air emissions and discharges to water.

4.2 Customers, Suppliers and Business Associates

Customers, Suppliers and Business Associates are essential to IDPL's ability to operate and do business ethically and successfully.

Each employee shall meet customers, suppliers and business associates with insight, respect and understanding and treat them fairly and equally.

Suppliers and business associates shall be selected following the established guidelines and procedures.

CODE OF CONDUCT**L&T Infrastructure Development Projects Limited**

In case an employee notices or becomes aware of any activity by suppliers and business associates that may be in breach of laws, regulations or IDPL's governing documents, she/he should immediately report to her/his immediate superior and the Compliance Officer.

4.3 Competition

Fair and level playing field competition is important to society and contributes to increased welfare as well as creating business opportunities for IDPL. IDPL supports fair and open competition in all markets, both nationally and internationally.

An employee shall always meet IDPL's competitors in an honest and professional manner. She/He shall not cause or be part of any breach of general or special competition regulations such as illegal cooperation on pricing, illegal market sharing or any other behaviour that is in breach of relevant competition laws.

4.4 Anti-Corruption and Anti-bribery

Corruption is a threat to business and society in all countries. In addition to unfair competition, it can also result in individuals being subject to blackmail and imprisonment. For IDPL, anti-corruption is not only a legal obligation but also an ethical standpoint. It is in our own interest to take a firm stand against corruption.

IDPL has a zero tolerance policy on corruption and is firmly opposed to all forms of corruption.

An employee shall never offer, give, ask for, accept or receive any form of bribe. A bribe occurs when someone attempts to influence a decision by offering some form of undue or improper advantage, favour or incentive.

An employee shall not use agreements with middlemen to channel payments to anyone to facilitate corruption.

All employees must comply with the Group's Anti-Bribery and Corruption Policy.

4.5 Gifts and business courtesies

The distinction between corruption and gifts and business courtesies can be difficult to draw and due care must therefore be exercised. IDPL and its employees do not offer or accept expensive or extravagant gifts or business courtesies. Nor do they offer or accept any cash or cash equivalents as gifts.

An employee shall always exercise caution in relation to offering or accepting gifts and business courtesies.

An employee shall not accept gifts or other remuneration if there is reason to believe that its purpose is to improperly influence business decisions. If in doubt, always consult the immediate superior or the Compliance Officer. Gifts, Hospitality or Entertainment must be offered and accepted only in compliance with the Group's Anti-Bribery and Corruption Policy (available at <http://www.lntidpl.com/abc->

CODE OF CONDUCT

L&T Infrastructure Development Projects Limited

[policy.aspx](#)) and its Gifts, Hospitality and Entertainment Policy (available at <http://www.lntidpl.com/gh&e-policy.aspx>)

4.6 Anti-Money Laundering

Criminal activity is harmful to society. Money laundering in this context means to convert proceeds from criminal activities into assets, which appear to be derived from legitimate sources.

IDPL is firmly opposed to all forms of money laundering.

An employee shall only conduct business with customers, suppliers or business associates involved in legitimate business activities with funds derived from legitimate sources.

An employee shall take reasonable steps to prevent, detect and report to the immediate superior and the Compliance Officer any illegal form of payments, and prevent IDPL's financial transactions from being used by others to launder money.

4.7 Information, Communication and Media

Stakeholders have legitimate rights to information about IDPL and its performance. These rights can only be fulfilled if IDPL provides correct, reliable, timely and relevant information as a basis for their assessment.

Public information about IDPL shall only be communicated by the person responsible for public communications and by IDPL management as per authorization.

Employees who participate in public debates or write in public media are obliged to make sure that they clearly distinguish between their role as a private citizen and of that as an employee of IDPL.

4.8 No Political activity

IDPL and its employees will not take political positions or be associated with specific political movements financially or otherwise. However, IDPL and its employees may participate in public debates, which are of importance to its strategies and business performance.

5. Our Assets

5.1 Internal Control and Authority

Internal controls, including authority to represent IDPL shall ensure that business processes are effective and carry an acceptable level of risk, that physical and intangible assets are safeguarded and utilized, that financial information is correct, complete and timely, and that laws, regulations and guidelines are followed.

Each employee shall follow established procedures and guidelines. If applicable procedures and guidelines do not exist, she/he shall act in the best interest of IDPL.

CODE OF CONDUCT**L&T Infrastructure Development Projects Limited**

If she/he in doubt how to act, she/he shall consult her/his immediate superior or the Compliance Officer.

An employee may enter into a commitment only if she/he holds authority to do so. The limits of her/his authority must not be exceeded.

Internal controls are the responsibility of management, but an individual employee will contribute to ensuring that effective and reliable business processes are in place.

5.2 No Conflict of Interest

Conflict of interest is when an employee has a personal or outside interest that conflicts with the business interest of IDPL. A personal interest could be a financial interest in another company or in a transaction, a personal relationship, including but not limited to immediate family, or any interest or relationship that could improperly affect her/his judgment and decision making.

Even if an employee believes that her/his judgment will not in any way be affected by an outside interest, if others might reasonably think the interest is substantial, the appearance of a conflict may exist.

An employee shall never take an active role or try to influence a decision if she/he has an actual or possible conflict of interest, or other circumstances exist which could give grounds to question her/his judgement unless prior written approval has been granted by her/his Department Head and Compliance Officer. Such approval can only be given if it is deemed to be in the business interest of IDPL.

Declaration of Conflict of Interest (COI)

If a Conflict of Interest arises the employees shall disclose in writing the Conflict of Interest situation to her/ his Department Head and the Compliance Officer. To illustrate:

- 1) Hiring own relative's firm/company to provide services to the Company, without proper intimation /approval.
- 2) Selecting a vendor where her/his relative is the key decision making person.
- 3) The term relative means anyone who is related as
 - 1) Husband or Wife
 - 2) Father (including stepfather)
 - 3) Mother (including stepmother)
 - 4) Son (including stepson)
 - 5) Son's wife
 - 6) Daughter (including stepdaughter)
 - 7) Daughter's husband
 - 8) Brother (including stepbrother)
 - 9) Sister (including stepsister)

CODE OF CONDUCT**L&T Infrastructure Development Projects Limited**

There will be a self-declaration tick box along with Code of Conduct annual affirmation.

Approval of COI situation will be provided by the Department Head (in consultation with her/his IS and the Compliance Officer), if she/he is satisfied that the Conflict will not adversely affect the interest of the company.

5.3 Private interests and activities

Engagements in external positions and appointments may impact the working relationship with IDPL or be in conflict with IDPL's business interests.

Prior to accepting any external duties or positions, an employee shall consider the impact on her/his ability and work capacity. If she/he believes the impact will be negative for IDPL, she/he shall abstain from accepting such appointments. External duties and positions which may affect the employee's work ability and capacity need advance approval from her/his immediate superior in writing. The Compliance Officer will be kept informed of any such engagement.

5.4 Confidentiality

Information may have value for IDPL or may need to be kept confidential because it involves employees or third parties. Unauthorized access to such information may impair the value and have a negative impact on IDPL's reputation.

It is the duty of each employee to ensure that information she/he creates or receives is correctly classified and disclosed only in accordance with IDPL's rules and guidelines.

Caution shall be exercised when discussing internal affairs to avoid being overheard by unauthorized persons.

If confidential information is to be shared with external parties, it is the duty of each employee to ensure that a written confidentiality agreement is in place.

5.5 Personal data and privacy

Customers, Suppliers, Business Associates, employees and other parties related to IDPL need to feel confident that personal data is processed in such a way that data is only used for legitimate business purposes.

An employee shall only collect, process, and store personal data for legitimate business purposes and keep such data no longer than necessary for the purposes for which any data was collected.

An employee shall in particular process personal information pertaining to Customers, Suppliers, Business Associates, in accordance with the relevant laws and regulations on protection of personal data.

CODE OF CONDUCT**L&T Infrastructure Development Projects Limited****5.6 Intellectual property**

Intellectual property such as trademarks, copyrighted works, inventions, trade secrets and know-how, are often valuable and may be important to IDPL's success in the market.

An employee shall protect and process intellectual property in the best interest of IDPL. In particular, she/he shall not make unprotected intellectual property available to external parties without prior authorization from her/his immediate superior and a signed confidentiality agreement from such parties.

An employee shall not infringe the intellectual property of others. In particular, she/he shall comply with all confidentiality obligations regarding trade secrets disclosed by third parties.

5.7 Properties and Assets

IDPL's assets represent significant value and are of importance to its success in business and operations. IDPL's property and assets, e.g. buildings and equipment, shall be managed and safeguarded in a manner which protects their value.

IDPL's property and assets shall be used only for business purposes unless agreed in employment terms or in compliance with IDPL's procedures and guidelines. An employee shall use IDPL's properties and assets with due care and in such a manner that their value is safeguarded.

An employee shall observe IDPL's requirements, direction and guidance on safeguarding from external threats, including terrorism, cybercrime, fraud and anti-national activities.

5.8 Accounting and financial reporting

Reliable, transparent, consistent and timely reporting of financial performance enhances investors' and other stakeholders' confidence in IDPL and provides equal opportunity to act on such information.

An employee shall follow the accounting procedures concerning the registration of the accounts and proper documentation to ensure that business transactions are recorded and documented in accordance with applicable accounting procedures.

If an employee participates, in IDPL's reporting processes, she/he shall understand applicable valuation and presentation requirements and comply with IDPL's disclosure controls and/or requirements as per applicable standards such as IFRSs (International Financial Reporting Standards), IGAAP (Indian Generally Accepted Accounting Principles)\Indian Accounting Standards and other relevant standards.

CODE OF CONDUCT**L&T Infrastructure Development Projects Limited****6. Mechanism for Implementation, Monitoring and Handling infringements****6.1 Implementation and monitoring**

Core Committee shall ensure effective implementation, monitoring and modification of the Code of Conduct as and when required through the Compliance function.

Employees may contact the Compliance Officer for advice and assistance on any matters relating to the Code.

All employees shall comply with the annual affirmation of code of conduct available at <http://portal.lntidpl.com/pages/codeaccept.aspx>. Each employee shall confirm that she/he has read and understand IDPL's Code of Conduct and she/he undertake to always abide by this Code in letter and spirit.

6.2 Reporting infringements

An important part of the Code of Conduct is to manage alleged breaches of this Code and Governing Documents. Such alleged breaches are defined as Compliance Incidents. All Compliance Incidents shall be handled by the IDPL Compliance Officer in accordance with the requirements. As and when an employee anticipates a violation of the CoC, an infringement of laws/ regulations or the governing documents, she/he must report, on her/his own (anonymously or by name), to her/his immediate superior and to the Compliance Officer and/or WBIC through e-mail addressed to wbic@lntidpl.com or compliance@lntidpl.com or call to the HOTLINE number 044-22528777. In case the issue raised only to the immediate superior, the immediate superior after understanding the issue, will forward it to the Compliance Officer for investigation. Incidents may be reported and handled confidentially if desired. IDPL does not allow reprisals of any kind against those who, in good faith, report an infringement or suspicion of an infringement of the rules or guidelines. Such confidential report may be sent to:

The Compliance Officer

Infrastructure Development Projects Limited,
1st Floor, TCTC Building, Mount Poonamallee Road,
Manapakkam, Chennai – 600 089, Tamilnadu, India.
Phone: 044-22528690

CODE OF CONDUCT**L&T Infrastructure Development Projects Limited****6.3 Handling infringement**

The Compliance Officer shall convene and present the issues related to the violation of the Code the Conduct to the Whistle Blower Investigation Committee (WBIC) and investigate the matter as per the WBIC directions. If the violation is proved, the WBIC shall recommend, to the Committee constituted by the CEO, for appropriate disciplinary action.

6.4 Disciplinary Action

Those who infringe laws, regulations or the governing documents must be prepared to face the consequences that reflect the infringement's type and scope. Serious breaches may lead to appropriate action depending on gravity, which may extend to termination of the employment and legal action.

Misconduct that may result in disciplinary action includes (but is not limited to):

- Violate or request others to violate, laws and regulations, this Code or governing documents.
- Failure to promptly raise a known or suspected violation.
- Failure to cooperate in IDPL investigations of possible violation.
- Retaliation against any employee for reporting integrity concerns in good faith.

Depending on the gravity of the non-compliance, and the need to convey the commitment of the organisation to the Code of Conduct, the Committee constituted by the CEO may take action ranging from censure to termination of employment. The Committee's decision shall be communicated within a fortnight. Employees should abide by the directive as given by the Core Committee. Failure to do so by the employee would be treated as non-compliance of the Code.