

# Clarification

Issued by Corporate Brand Management & Communications

L&T House, 2<sup>nd</sup> Floor,  
Ballard Estate, Mumbai 400 001  
Tel: 91 22 6752 5656 / 836  
Fax: 91 22 6752 5796

---

## Company Clarification: World Bank Sanction

**Mumbai, March 9, 2013:** The World Bank has imposed sanctions on the L&T Group for a period of 6 months, effective March 7, 2013, making L&T ineligible for World Bank funded contracts or projects, or from receiving any loan proceeds from the World Bank Group.

The sanctions have been imposed on the L&T Group due to the misconduct of an ex-employee of the medical equipment business of L&T, whilst bidding for a tender in the year 2008. The ex-employee's conduct (that resulted in the World Bank sanctions) is contrary to the Code of Conduct of the L&T Group and does not reflect the values of L&T.

Based on the incident, controls were tightened across the L&T Group to prevent recurrence of any such incident.