



PRESS RELEASE

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L&T Bags PHDCCI Award For Ethical Business Practices

Mumbai, December 10, 2004: Lauding the Company's high emphasis on adherence to ethical practices in every aspect of its operations and high standards of business practices, the New Delhi-based PHD Chamber of Commerce & Industry (PHDCCI) has presented L&T, its esteemed 'Ethics is Good Business' award.

The citation for the award read: "An ethical value system lies at the heart of the Company's business philosophy. Adherence to statutory regulations goes beyond the mere letter of the law and truly embraces its spirit. Respect for the individual and recognition of the plurality of opinion is part of a long-standing corporate tradition. Beyond the corporate objectives of achieving growth and profitability, L&T is conscious of the overriding social obligations that business carries. The Company's efforts have secured recognition and renown through a number of awards. The L&T logo - the monogrammed circle - has come to be accepted as a symbol of quality and an enduring emblem of trust."

Mr. J. P. Nayak, President (Operations) and Member of the Board, L&T, received the award from Mr. Pranab Mukherjee, Union Defence Minister, during the awards presentation ceremony at PHDCCI's 99th annual session in New Delhi held today.

The jury for this year's PHDCCI awards was headed by Justice Mr. A. M. Ahmadi, former Chief Justice of India, and comprised other distinguished citizens from various fields.

PHDCCI was established in December 1905 as the Punjab Chamber of Commerce and Industry to serve the cause of trade and industry in undivided Punjab. From there on it has grown to become the apex chamber of North India actively serving trade and industry in ten states and one union territory. It has around 1500 direct members including corporate entities from large, medium and small scale sectors. The acronym PHD now stands for Progress, Harmony, and Development.