



PRESS RELEASE

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Mr. A. M. Naik, L&T's CMD, Receives JRD Tata Corporate Leadership Award

Mumbai, February 23, 2004: Mr. A. M. Naik, Chairman & Managing Director of Larsen & Toubro Limited (L&T), India's largest engineering and construction company, was honoured with the prestigious JRD Tata Corporate Leadership Award by India's premier management organization, the All India Management Association (AIMA) in New Delhi on February 21, 2003. Mr. Naik received the award from the Chief Guest, Dr. Bimal Jalan, Member of the Parliament (Rajya Sabha) and former Governor, RBI, at AIMA's Foundation Day function.

The AIMA lauded Mr. Naik as "as an inspiring leader with a strong commitment to globalization of the Indian economy." It praised his "achievement of high standards of excellence in professional management and industry in the country." The award citation reads: "Mr. Naik successfully restructured L&T to leverage its core competencies, thus enhancing value for shareholders. His strategic insight and his proven ability to leverage human potential for competitive advantage are sure to be of vital significance to industry as it confronts the emerging global challenge."

The JRD Tata Corporate Leadership Award was instituted by Tata Chem Golden Jubilee Foundation and is administered by AIMA. Presented on the occasion of the Foundation Day of AIMA, the award highlights the outstanding contribution by a head in guiding the organization he leads, towards success.

Mr. Naik is the ninth recipient of this award. The recipients of this award in the past are: Mr. Aditya Birla, Mr. Deepak Parekh, Mr. N. R. Narayana Murthy, Dr. R. A. Mashelkar, Mr. Azim H. Premji, Mr. Suresh Krishna, Mr. M. V. Subbiah, and Mr. J. J. Irani.

PROFILE

A.M. NAIK

**Chairman & Managing Director
Larsen & Toubro Limited**

Turning Larsen & Toubro Limited (L&T) into a truly world-class conglomerate is and has always been Mr. Anil Manibhai Naik's ruling passion. He joined the Company as a Junior Engineer in charge of Planning Department of L&T's engineering workshops at Powai in 1965. Even in those early days, his remarkable capabilities, drive, dynamism and ability to get the best out of his people singled him out for rapid career advancement. In 1985 he took over as General Manager of L&T's prestigious heavy engineering business unit. He was elevated to the Board of Directors as Vice President (Operations) in 1989, followed six years later with his appointment as President (Operations), in charge of the most profitable and largest business division of L&T. In April 1999 he was appointed Managing Director and CEO, giving him the opportunity to lead a major transformation process within L&T. Mr. Naik was appointed Chairman and Managing Director on December 30, 2003.

Topmost on Mr. Naik's agenda is to transform L&T into a strongly focused technology company, and enhance shareholder value. To achieve this objective, a massive restructuring exercise within the Company was undertaken, with the help of international consultancies. Mr. Naik envisages the creation of a new focussed organization structure that provides transparency, accountability and management focus.

Mr. Naik strongly believes that people are the prime movers in the Company's pursuit to become an international player. While efficient management of capital resources is of paramount importance, Mr. Naik also recognizes the need to respect and reward intellectual capital. In keeping with his conviction that the potential of intellectual capital is, infinite, human resources development is accorded top corporate priority.

The organization, under his leadership, took major initiatives to attract, retain & groom talent. Various systematic processes, which have been institutionalized in the organization, like the Management Leadership Program (MLP) and the Technology Leadership Program (TLP) are the outcome of directions set by him for the Company's HR department.

Apart from being the Chairman & MD of L&T, Mr. A.M. Naik is the Director of several group companies in India and abroad.

Mr. Naik's drive and dynamism is further visible in the myriad activities he is involved in.

- He is the Honorary Consul General for Denmark
- Led the Indian Industry's delegation to the 17th Congress of World Energy Council held in Houston.
- Has been an active member of CII'S National Council for last many years. He has contributed several innovative ideas to promote Capital Good Industry in India & abroad.
- Has represented India's Business Interests in various international summits & played a leadership role in interactions with European Union.
- Is a Member of Board of Governors of IIM-Ahmedabad and Fellow of the Indian National Academy of Engineers (INAE).

A concern for social and welfare issues complement Mr. Naik's keen business interests. He is associated with several educational and charitable trusts to uplift the rural populace of India. He is a member of Board of Trustees of the Indian Business Trust for HIV/AIDS (IBT). In addition, he is the Chairman & President of Kharel Education Society which runs high school in a Gujarat Village with the latest education facilities. He was instrumental in upgradation & modernization of the General Hospital at Kharel.

Mr. A. M. Naik's macro perspective of India's engineering and construction industry as it transits into the international arena, his strategic insight and his proven ability to leverage human potential for competitive advantage are sure to be of vital significance to industry as it confronts the emerging global challenge.



Mr. A. M. Naik, Chariman & Managing Director, L&T, receiving the JRD Tata Corporate Leadership Award from Dr. Bimal Jalan (second from right), Member of the Parliament (Rajya Sabha) and former Governor, RBI. Others in the photograph (from left): and Maj. Gen. D. N. Khurana, Director General, AIMA, Dr. Ram S. Tarneja, Past President, AIMA, and Mr. R. Gopalakrishnan, President, AIMA.