



## **PRESS RELEASE**

Issued by Corporate Communications Department  
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# **L&T Acquires Stake In Upstream Engineering Business**

**Bangalore, December 23, 2004:** Larsen & Toubro Limited (L&T), India's leading engineering and construction company, has entered into an agreement to acquire a 50% stake in the upstream engineering business related to oil & gas production and exploration of the Bangalore-based Valdel Engineers & Constructors Private Limited. The new joint venture L&T Valdel Engineering Pvt. Ltd will expand prospects in detailed engineering for the oil & gas segment and explore new opportunities.

Mr. K. Venkataramanan, Member of the Board and President (Operations), L&T, said, "the acquisition would help us grow in the engineering space and offer design and engineering services for the oil & gas industry. In addition to building capacities for our upstream oil & gas business, L&T encourages its JVs to be independent and actively pursue direct customer work. We have worked with Valdel since its inception in 1991 as John Brown Technologies Ltd. and are pleased with this arrangement."

Mr. M. J. Shantharam, Managing Director, Valdel Corporation, the holding Company of Valdel Engineers & Constructors Pvt. Ltd., said, "L&T has been one of our key customers, and this transition into a partnership gives us complete synergy to strengthen our position in the upstream engineering services sector, in domestic and international markets. We are pleased with the equity participation and believe this will bring scale to the current level of operation thereby leading to cost efficiency".

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*FN: Valdel.doc*