



PRESS RELEASE

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L&T-Eastern JV bags Rs. 610 crore order for Residential Building Project in Dubai

Mumbai, June 19, 2007: Larsen & Toubro Limited (L&T) and Eastern Contracting LLC (Eastern) Joint Venture has bagged an order (AED 557.5 Million) from Victory Heights Golf Residential and Development LLC, United Arab Emirates, to build a prestigious residential property in Dubai Sports City.

Victory Heights (a joint venture between two experienced partners, Dubai Sports City and Arcapita Bank -- a Bahrain-based Financial Institution) has undertaken the development of a luxury Golf Residential community in Dubai Sports City. The development's 18-hole championship golf course is designed by renowned golfer Ernie Els.

The project is to be completed in 660 days from the date of commencement, and involves construction of Package-2 of the villa development involving 295 'grandeur' villas of Ground + 1 configuration. The villas -- conforming to 11 different types of Mediterranean, Spanish and European styles of architecture -- will be constructed in the Carmen, Novelia, Calida and Morella villages of Victory Heights.

L&T, India's largest engineering, technology and construction company, and Eastern Contracting LLC (a Bukhatir Group Company) -- which undertakes a variety of turnkey and other construction projects in UAE -- have formed a joint venture to execute this project. Eastern Contracting is one of the oldest and best-known contracting companies in the United Arab Emirates.

Background:

L&T is a USD 5 billion technology, engineering and construction company with global operations. It is one of the largest and most respected companies in India's private sector.

A strong, customer-focussed approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business across seven decades. L&T has distinguished records of achievements including the world's largest coal gasifier made in India and exported to China, India's first indigenous hydrocracker reactor, oil and gas platform projects executed to global benchmarks and the world's largest Continuous Catalyst Regeneration reactor.
