



PRESS RELEASE

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L&T signs US\$ 94.95 million shipbuilding contract with BigLift of Spliethoff Group, Amsterdam

Mumbai, June 21, 2007: Larsen & Toubro Limited (L&T) – India’s leading engineering and construction organization – has won another key contract for construction of two ships valued at over US\$ 94.95 million from BigLift Shipping BV of the Netherlands, a part of the Spliethoff Group. The order further affirms L&T’s venture into shipbuilding last year. The vessels will be built at the existing shipyard that is a part of the Company’s state-of-the-art engineering complex at Hazira, Surat.

Mr. M.V. Kotwal, Sr. Executive Vice President (Heavy Engineering) and Member of the Board, L&T, Mr. Arie Peters, Managing Director, BigLift and other L&T officials were present during the signing ceremony held in Mumbai.

BigLift Shipping, the Netherlands, is a shipping company that specialises in worldwide transportation of heavy lifts and project cargo, with a history going back as far as 1973 when it was founded under the name of Mammoet Shipping. Its management had expressed the desire to continue the company’s association with L&T for future acquisition of a series of vessels.

BigLift Shipping is currently operating 13 heavy lift vessels with a maximum lifting capacity of 1400 MT. The new vessels ordered on L&T are multipurpose heavy lift vessels to be equipped with two Huisman heavy lift mast cranes, each having an SWL of 900 MT, and a total lifting capacity of 1800 MT in tandem.

Production of the ships is scheduled to commence in June 2008. The vessels will be able to carry all kinds of dry cargo as well as project cargo and heavy lift in the most efficient manner.

The vessels have a length of 154.8 m, beam 26.5 m and 18680 t deadweight and shall be delivered in November 2009 and March 2010.

Background:

Larsen & Toubro Limited is a 5 billion USD 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 a distinguished record 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.



Mr. Arie Peters, Managing Director, BigLift, with Mr. M. V. Kotwal, Sr. Executive Vice President (Heavy Engineering) and Board Member, L&T, and other L&T officials after signing the contract in Mumbai.