



## **L&T Press Release**

Issued by Corporate Brand Management & Communications

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# **Larsen & Toubro appoints Mr.K.Venkataramanan as Chief Executive Officer and Managing Director**

## **Mr.A.M. Naik to continue as Executive Chairman**

**Mumbai, March 09, 2012** : The Board of Directors of Larsen & Toubro decided to bifurcate the role of Chairman and Managing Director into two positions. At the Board meeting held today, it was decided to appoint Mr. K. Venkataramanan as CEO & MD with effect from April 1, 2012 while Mr. A.M.Naik, will continue as Executive Chairman of the Group.

Mr. K. Venkataramanan, a Chemical Engineering Graduate from IIT (Delhi), joined L&T as a Graduate Engineer Trainee and was elevated to the Board of the Company as a Whole-time Director in the year 1995. He has won many national and international accolades, viz. Honorary Fellow of IChemE, U.K., Honorary Doctorate in Project Management, distinguished Alumni of IIT, Delhi, to name a few. He is an excellent leader and is very well-known in science, technology and business circles. He is an active sportsman who still plays tennis and badminton regularly and cricket occasionally.

While commenting on the Board's decision, Mr. A. M. Naik stated, "I am pleased that the Board has appointed Mr. K. Venkataramanan as CEO & MD. I have full confidence that under Mr. Venkataramanan's leadership, L&T will continue on its growth path".

L&T undertook the journey of "LAKSHYA" to simplify its portfolio and created 10 Independent Companies (ICs) and 7 Subsidiaries with a view to bringing focus, autonomy and accountability and had engaged the services of the global strategy firms for the same. While the journey is already on, changes in the economic environment necessitated the company to undertake a Mid-Term Review of Strategic Plan, which is now under finalization. In line with the vision of the company to become an Indian Multinational as

also looking at the current global competitive environment, it needs to develop leaders who will manage the Company, going forward.

In view of the above transformation phase that L&T is going through, the Board decided that there is a need for continuity and accordingly requested Mr.A.M.Naik, to continue for a period of 5 years as Executive Chairman of the Group.

Mr. K. Venkataramanan will be responsible for the businesses of the Company. Mr. A.M. Naik will focus on completing the portfolio restructuring, institutionalizing the IC structure, mentoring and developing the leadership team and future leaders to face the global challenges.

Thanking the Board, Mr. Venkataramanan said that “I am honoured with the responsibility that the Board has placed on me. I am also happy that Mr. A.M. Naik’s guidance will continue to be available.”

The Board is confident that this step is in the best interest of all stakeholders.

**Background:**

Larsen & Toubro is a **USD 11.7 billion** technology, engineering, construction, manufacturing and financial services conglomerate, with global operations. It is one of the largest and most respected companies in India’s private sector. A strong, customer - focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business over seven decades.