



## ***PRESS RELEASE***

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## **L&T to Develop Rs. 35,000 million “Integrated Commercial Complex at Seawoods, Navi Mumbai”**

**Mumbai, April 21, 2008:** The Property Development Division of Larsen & Toubro Limited (L&T), India’s leading engineering, technology and construction company, proposes to develop a world class Integrated Commercial Complex at Seawoods railway station, Navi Mumbai over 40 acres of land at a project cost of Rs. 35,000 million (Rs. 3,500 crore). L&T will also develop a state-of-art Seawoods-Darave Railway station over the next three years.

The Development Agreement between L&T and CIDCO was signed today at CIDCO’s Mumbai office by Mr. G. S. Gill, Vice Chairman and Managing Director CIDCO and Mr. Vivek Mehta, Vice President and Head – Property Development for L&T, in the presence of Mr. Y. M. Deosthalee, CFO and Member, L&T Board, and other senior CIDCO officials. The proposed development project is planned to be completed over the next 5 years.

CIDCO had floated this proposal in mid 2007 and the same was opened on 5<sup>th</sup> February 08. L&T was one of the three qualified developers and bagged this project by bidding Rs. 18,090 million (Rs. 1,809 crore).

The project has the potential to develop 4 to 5 million Sq. ft. of usable space. The development will consist of a modern railway station, large format retail and entertainment space, multiplexes, office complex, and premium category hotel and service apartments. L&T is in the process of short listing international architects to develop the concept and master plan for the project. M/s Cushman Wakefield and Jones Lang Lasalle Meghraj have been engaged for real estate advisory services for the project. This is the single largest investment by the company in the Real Estate Development Sector.

Navi Mumbai real estate market has gained importance steadily over the past few years with the increase in commercial activity and influx of IT companies setting up shop in Vashi, Kharghar, Belapur and Airoli. Approximately 8 million Sq. ft. of IT space is proposed to be constructed in Navi Mumbai over next three years. Other infrastructure initiatives like the Navi Mumbai International Airport, Navi Mumbai Multi-Services SEZ, Mumbai Trans Harbor link connecting Sewri to Navi Mumbai and proposed Mumbai Metro Rail project is expected to create huge demand for quality retail and office space, and hospitality in Navi Mumbai.

The proposed project is very close to the Palm Beach road and has access roads on all four sides. The impetus of the company will be to plan superior traffic management system and to develop parking space for 5000 vehicles to cater to the railway station as well as the commercial complex. Also the appropriate integration of various components of this project holds the key to its success.

L&T proposes to develop this project as a destination for urban shopping and entertainment catering to Navi Mumbai and Mumbai. This will be done by dedicating large spaces for entertainment, gaming sports activities and entertainment facilities for children. The company also proposes to create a differentiated shopping experience by creating various specialty malls like home interior and jewellery malls.

Currently there is a shortage of 'A' class offices in Navi Mumbai. Approximately half of the project will be dedicated to be developed as 'A' class, high end office complexes catering to various sectors like banking and financial services institutions, logistics, aviation, engineering, automobiles, manufacturing and communication. The office complexes will have high end operations and management facilities and will be furnished with superior building management systems specially designed by L&T. Also premium facilities like Helipads on building tops will make it an ideal place for companies to set up their corporate offices. The commercial offices will be high-rise towers with both small and large floor plates to accommodate all types of clientele. Space will be allocated for making built to suit facilities for corporates.

L&T has been approached by international hospitality chains for operations of the premium category hotel and service apartments to cater to the growing business activity in and around Navi Mumbai.

L&T considers property development as a good opportunity in the growing retail, commercial, hospitality and residential sectors, due to its inherent project management, execution strength and stringent quality standards. L&T has already announced its intentions to float a Realty Equity fund to attract investments to such long term, highly profitable project ventures.

Once this project is commissioned, L&T will develop in-house capabilities to build and operate such Transit Oriented developments around Railway Stations. This expertise will help the company in future on several such projects of redevelopment of railway stations across the country.

**Background:**

Larsen & Toubro Group is a USD 7 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 over seven decades.

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