



PRESS RELEASE

Issued by Corporate Communications Department
LARSEN & TOUBRO LIMITED
L&T House, Ballard Estate, Mumbai 400 001

Tel: 22685786 (Direct), 22685656 Ext: 772
Fax: 91-22-22685607/ 8
E-mail: jkp-ccd@lth.ltindia.com

BMA Honours L&T's CMD With 'Management Man Of The Year' Award

Mumbai, July 26, 2005: The Bombay Management Association (BMA) – India's premier management institute – today honoured Mr. A. M. Naik, Chairman & Managing Director of Larsen & Toubro Limited (L&T), with its prestigious 'Management Man of the Year' Award, in recognition of his extraordinary accomplishments in the corporate world.

The award jury took special note of Mr. Naik's success in anchoring L&T's thrusts into high-end engineering and knowledge-based businesses, and his continuing efforts to re-engineer structures and processes to add substantial value in every phase of operation.

The citation reads: "Mr. Naik is a Corporate Leader, who has successfully led the company through its most challenging times and enabled it to emerge stronger. His global perspective has seen the company expanding its horizons beyond domestic frontiers and positioned it as a true international player. He has also ably led a transformation process for enhancing shareholder value and his emphasis on HR and IT as the twin engines of growth has yielded excellent results."

The annual awards instituted by the BMA are among the most prized professional honours in business and industry. Its roll of honour includes many of the luminaries of industry, finance and academia.

Mr. Naik received the award from Mr. Jagdish Capoor, Chairman, HDFC Bank and former RBI Governor, at a glittering presentation ceremony held in Mumbai.

The Management Man of the Year Award is given to the head of corporates who have made significant contributions to the professional management movement in India. The award consists of a silver salver and a citation.

In his acceptance speech, Mr. Naik made an impassioned appeal for greater national focus on the manufacturing and infrastructure sectors. He said, “While in the last few years, India has recorded great success in sectors like IT and BPO services, the country could register still higher growth boosting its manufacturing sector. The country also needed world-class infrastructure.” He added, “L&T, which is now in its 68th year, has contributed to the growth of the nation in a major way by building industrial and infrastructure projects of national importance. While we are pursuing business growth in our core areas in India and abroad, we will continue to contribute to the building of a strong nation.”

This is yet another feather in the cap for Mr. A. M. Naik. Earlier, he was honoured with the prestigious JRD Tata Corporate Leadership Award by the All India Management Association (AIMA); presented the ‘Executive of the Year Award 2004’ by the Indian Association of Secretaries & Administrative Professionals (IASAP); and was awarded the prestigious Lifetime Achievement Excellence Award for Best Corporate Man of the Decade by the New Delhi based Foundation of Indian Industry & Economists (FIIE).

BMA, which was established in 1954 for providing thought leadership, is an independent non-profit making entity that focuses on providing a wide range of services in a broad sphere of activities to improve the standard of business management in India. BMA is affiliated to All India Management Association (AIMA).

FN: BMA award for AMN.doc



Mr. A. M. Naik (left), Chairman & Managing Director, L&T, receiving the Bombay Management Association's 'Management Man Of The Year' Award from Mr. Jagdish Capoor, Chairman, HDFC Bank and former RBI Governor, at a presentation ceremony in Mumbai on July 26, 2005.