

L&T Press Release

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L&T Completes Acquisition of Audco India Limited

Mumbai, March 28, 2013: Larsen & Toubro - the **\$13.5 billion** technology, engineering, construction, manufacturing and financial services conglomerate, today announced the completion of ownership transactions related to its Group Company - Audco India Limited (AIL). AIL is India's leading manufacturer of industrial valves and a joint venture with Audco Limited, UK, a wholly owned subsidiary of Flowserve Corporation, USA (Flowserve).

As a result of these transactions, L&T obtains full ownership of AIL and acquires the key product lines, viz. Gate, Globe and Check valves, Forged Steel GGC Valves, Ball Valves, including Trunnion Mounted Ball Valves, Butterfly Valves (including Aquaseal rubber-lined valves and Triple Offset Butterfly Valves. It will retain the manufacturing plants at Manapakkam (Chennai) and Kanchipuram of AIL.

The acquisition is in line with L&T's overall portfolio rationalization. The deal will help grow L&T's Valve Business globally with a comprehensive range of valve offerings. Together L&T and AIL will provide cutting-edge flow-control solutions to global oil & gas and power sectors. AIL is a preferred manufacturer for critical valves including cryogenic, low-emission and large-size valves. AIL's international customers includes world-leaders in oil & gas and global EPC majors. The Company's high-calibre design team has played a major role in its consistent growth over the years.

Background:

Larsen & Toubro is a **USD 13.5 billion** technology, engineering, construction, manufacturing and financial services conglomerate, with global operations. It is ranked 4th in the global list of Green Companies in the industrial sector by the reputed international magazine *Newsweek*, and ranked the world's 9th Most Innovative Company

by *Forbes International*. L&T 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.