

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

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