

**Punj Lloyd Ltd**

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December 04, 2008

**Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

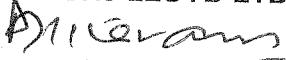
**Disclosures pursuant to the Listing Agreement**

Pursuant to its obligations under the Listing Agreement, we wish to inform you that the Company has entered into a Memorandum of Understanding with Thorium Power Limited, USA to inter alia, explore and identify the strengths of Thorium Power Limited in the areas of deployment of its nuclear fuel designs in India, Southeast Asia and other territories and to expand consulting activities for the development of nuclear power regionally or worldwide.

A copy of the press release being issued in this regard is enclosed herewith for your information and records.

Thanking you,  
Yours faithfully

for **PUNJ LLOYD LTD.**

  
**Dinesh Thairani**  
**Company Secretary**

**Encl : As above**

**Thorium Power Ltd. & Punj Lloyd Group sign Memorandum of Understanding**

**New Delhi, December 04, 2008** – Thorium Power Ltd. (OTCBB: THPW), the leading developer of non-proliferative nuclear fuel technology and provider of comprehensive advisory services for emerging nuclear programs and Punj Lloyd Group, the diversified engineering, procurement & construction (EPC) conglomerate, today announced the signing of a Memorandum of Understanding (MOU).

The MOU establishes a framework to explore and identify the strengths of Thorium Power in areas of the deployment of Thorium Power's nuclear fuel designs in India, Southeast Asia and other territories; to expand consulting activities for the development of nuclear power generation regionally and worldwide; and to pursue the establishment of a joint venture between Thorium Power and Punj Lloyd to best capitalize on the emerging nuclear renaissance.

**Mr Seth Grae, President and CEO of Thorium Power, stated:** "I am honored to enter into this relationship. Punj Lloyd, Ltd. is one of the most dynamic and successful companies in India and has a solid reputation for quality, value and on-time delivery of services. Through this collaboration we will explore the full range of options available to both our companies in areas as diverse as marketing our non-proliferative fuel designs, providing advisory services to emerging national nuclear programs and exploring development and investment opportunities in the nuclear industry. Atul Punj is a prime example of India's great visionary business leaders, and I look forward to working with him."

**Present on the occasion, Mr Atul Punj, Chairman - Punj Lloyd Group, said:** "The Indo-US civil nuclear deal has opened up investment opportunities which will make the Indian industry robust and competitive. The nuclear space is very promising and with this partnership we aim to take forward India's long-standing commitment to the thorium fuel cycle, notwithstanding the opening up of trade in conventional uranium technology. India has the second largest deposit of thorium in the world and the successful launch of thorium technology will make India self reliant with its own fuel in the long run."

"With immense opportunities in the Engineering, Procurement and Construction (EPC) space, it is a privilege for us to be working with the nuclear energy pioneer Thorium Power. Continuing our expansion in high-growth areas, we believe that this MoU will play a vital role in strengthening our expertise", **he further added.**

**About Punj Lloyd Group**

Punj Lloyd Group (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) is a globally diversified services and development specialist, with interests in engineering, construction, aviation, defence and marine sectors. The Group is known for its capabilities in delivering mega projects 'on-time,' thereby ensuring repeat customers. The Group possesses a rich experience, having successfully delivered projects across the globe, while maintaining the highest standards of health, safety, environment and quality (HSEQ). Further information about the Group is available at [www.punjllloydgroup.com](http://www.punjllloydgroup.com)



**About Thorium Power Ltd.**

Thorium Power (OTCBB:THPW) is a pioneering U.S. nuclear energy company based in McLean, VA. The Company develops non-proliferative nuclear fuel technology and provides comprehensive advisory services for emerging nuclear programs based on a philosophy of transparency, non-proliferation, safety and operational excellence. Thorium Power's technologies, which are aimed at both existing and future reactors, include nuclear fuel designs optimized to address key concerns regarding traditional nuclear power, including proliferation of weapons usable nuclear materials and reduction of nuclear waste. The Company maintains a seasoned team with unparalleled experience from the nuclear energy industry, regulatory and government affairs, non-proliferation and diplomacy. It leverages those broad and integrated capabilities by offering consulting and strategic advisory services to commercial entities and governments with a need to establish or expand nuclear industry capabilities and infrastructure. Thorium Power also maintains long-standing relationships with leading Russian nuclear entities, providing expert resources and facilities for its nuclear fuel development activities. The Company enters into partnerships with participants in the global nuclear industry, allowing it to address a wide range of international opportunities. Further information about Thorium Power Ltd. is available at <http://www.thoriumpower.com>

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**DISCLAIMER**

This press release may include certain statements that are not descriptions of historical facts, but are forward-looking statements. These forward-looking statements may include the description of our plans and objectives for future operations, assumptions underlying such plans and objectives, statements regarding benefits of new agreements and other statements identified by forward-looking terminology such as "may," "expects," "believes," "anticipates," "intends," "expects," "projects" or similar terms, variations of such terms or the negative of such terms. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. Such information is based upon various assumptions made by, and expectations of, our management that were reasonable when made but may prove to be incorrect. All of such assumptions are inherently subject to significant economic and competitive uncertainties and contingencies beyond our control and upon assumptions with respect to the future business decisions which are subject to change. Accordingly, there can be no assurance that actual results will meet expectations and actual results may vary (perhaps materially) from certain of the results anticipated herein. Reference is made to the risk factors contained in our latest annual report as filed with the Securities and Exchange Commission. These factors may cause actual results to vary from the forward-looking statements contained in this release.

