

## **Punj Lloyd sets up Engineering Services Outsourcing Co. Appoints Sanjay Goel as CEO**

**New Delhi, December 14, 2006**

Punj Lloyd Limited, a global EPC services provider in oil, gas and infrastructure domains, has set up a new company for carrying out back office engineering activities for the Punj Lloyd Group in India. Simon Carves India Limited - the new company is a wholly owned subsidiary of Punj Lloyd Ltd., catering to the Group's engineering requirements in the initial phase. However, to ensure that the company adopts best practices and remains competitive, specialized verticals will be gradually build up in the company with domain specialists to provide offshored engineering services across other sectors as well outside the group.

Simon Carves India will integrate the engineering expertise of Punj Lloyd with its two recent acquisitions - Sembawang Engineers & Constructors and Simon Carves, UK.

Engineering Services Outsourcing (ESO) holds tremendous potential because of the robust growth across Europe, Asia and US leading to significant development in the engineering services sector. Reports\* indicate that India has the potential to garner around 25 per cent of the global ESO pie, worth around \$50 billion by 2020. Currently, the ESO market is worth around \$15 billion with India garnering a healthy 12 per cent share. With a vision to capitalize the benefits that ESO presents, Punj Lloyd has directed its steps in this direction by establishing this new company. The swell in the global spending on engineering services will make companies seek access to high quality talent pool in emerging markets, which Punj Lloyd already boasts of.

Punj Lloyd has also appointed Mr. Sanjay Goel as the CEO of the Simon Carves India Limited to play a vital role in shaping the company and deriving the maximum benefits from it. A graduate from IIT in mechanical engineering, Sanjay will bring a rich and varied experience of almost 26 years across various domains of the engineering business (engineering, design, manufacturing, industrial & equipment services, analytics, IT managed services, software and content development) apart from engineering and sourcing operations. Sanjay was earlier working as a Senior Vice President and Business Leader in Genpact Global and has also been associated with companies like Eicher Mitsubishi Motors, GE Lighting Asia, GE Power Controls India and GE Industrial Systems.

Punj Lloyd foresees great prospects emerging for the Group with the engineering services market expected to touch \$1,100 billion by 2020, of which outsourced component could be worth around \$200 billion. The group believes that the new company, under the vision and leadership of Mr. Sanjay Goel, will be in good position to capitalize this opportunity in the best possible way.

*\*Report on Globalization of Engineering Services published by National Association of Software and Services Companies (Nasscom) and Booz Allen Hamilton*

## **About Punj Lloyd Limited**

Punj Lloyd, listed on BSE and NSE, is amongst the largest engineering and construction companies in India providing integrated design, engineering, procurement, construction and project management services for energy and infrastructure sector projects with operations spread across many regions in the Middle East, Caspian, Asia Pacific, Africa and South Asia. Further information about the Company is available at [www.punjllloyd.com](http://www.punjllloyd.com).

*Forward-Looking Statements:- This release contains forward –looking statements, which may be identified by their use of words like ‘plans’, ‘expects’, ‘will’, ‘anticipates’, ‘believes’, ‘intends’, ‘projects’, ‘estimates’ or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the company’s strategy for growth, market position, expenditures, and financial results, are forward –looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The company’s actual results, performance or achievements could thus differ materially from those projected in any such forward - looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.*

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