



Walchandnagar Industries Limited

Registered Office: 3, Walchand Terraces, Tardeo Road, Mumbai – 400 034

Tel: 0091 22 23539498 23692295

Mumbai, 20, October 2008

Walchandnagar Industries Limited, (Walchandnagar), signed a License Agreement for High Pressure Grate Fired Industrial Boilers with Foster Wheeler North America Corp a subsidiary of Foster Wheeler Global Power Group on September 26, 2008. Under this agreement Walchandnagar gets an exclusive license for the Indian Territory.

Foster Wheeler's Global Power Group is a world leader in combustion and steam generation technology that designs, manufactures and erects steam generating and auxiliary equipment for power stations and industrial facilities. Foster Wheeler's technology includes high capacity sub and super critical boilers, fluidized bed combustion boilers and grate fired industrial boilers.

The collaboration will further strengthen Walchandnagar's competitive position in the energy sector by giving access to the latest technology and thermal designs in the field of grate fired industrial boilers. This would enable Walchandnagar to effectively address power generation up to 100 MW.

Commenting on this occasion, Mr. J L Deshmukh, Managing Director & CEO, Walchandnagar said, "The energy sector in India is witnessing strong growth to cope with the energy shortage in various parts of the country. I believe Walchandnagar, with the help of this contemporary technology from a world leader like Foster Wheeler, is now extremely well positioned to address this demand and become a market leader in this segment.

Walchandnagar values its long-standing association with Foster wheeler and is looking forward to continued success for both the organizations through this new partnership," he added.

For further details contact

Mr. Vineet R Joshi
Chief Financial Officer
vrjoshi@walchand.com



About Walchandnagar Industries Limited

Walchandnagar Industries Limited (Walchandnagar) was founded by Seth Walchand Hirachand, the Visionary Industrialist & Patriot. Today Walchandnagar has evolved into a diversified, high tech heavy engineering and project execution company with strong manufacturing & project management capabilities. It has a significant presence in several core sectors such as Steam Generation & Power projects, Aerospace and nuclear power program, Cement projects, EPC, Industrial & marine gear boxes and Sugar projects. For more information about Walchandnagar, please visit website www.walchand.com

About Foster Wheeler

Foster Wheeler Ltd. is a global engineering and construction contractor and power equipment supplier delivering technically advanced, reliable facilities and equipment. The company employs over 14,000 talented professionals with specialized expertise dedicated to serving our clients through one of its two primary business groups. The company's Engineering & Construction (E&C) Group designs and constructs leading-edge processing facilities for the upstream oil and gas, LNG and gas-to-liquids, refining, chemicals and petrochemicals, power, environmental, pharmaceuticals, biotechnology and healthcare industries. The company's Global Power Group is a world leader in combustion and steam generation technology that designs, manufactures and erects steam generating and auxiliary equipment for power stations and industrial facilities and also provides a wide range of aftermarket services. The company is based in Hamilton, Bermuda, and its operational headquarters are in Clinton, New Jersey, USA. For more information about Foster Wheeler, please visit our Web site at www.fwc.com.