



“L&T Technology Services Limited
12th Annual General Meeting”

June 26, 2024



MANAGEMENT: **MR. A. M. NAIK – FOUNDER CHAIRMAN**
 MR. S. N. SUBRAHMANYAN – VICE-CHAIRMAN
 MR. AMIT CHADHA – CHIEF EXECUTIVE OFFICER AND
 MANAGING DIRECTOR
 MR. ABHISHEK SINHA – EXECUTIVE DIRECTOR AND
 PRESIDENT-MEDICAL, SMART WORLD & FUNCTIONS –
 MR. ALIND SAXENA – EXECUTIVE DIRECTOR AND
 PRESIDENT-MOBILITY & TECH
 DR. KESHAB PANDA -- NON-EXECUTIVE DIRECTOR
 MR. NARAYANAN KUMAR – INDEPENDENT DIRECTOR,
 CHAIRMAN OF NOMINATION AND REMUNERATION
 COMMITTEE
 MS. APURVA PUROHIT – INDEPENDENT DIRECTOR,
 CHAIRPERSON OF STAKEHOLDERS AND RELATIONSHIP
 COMMITTEE
 MR. R. CHANDRASEKARAN – INDEPENDENT DIRECTOR,
 CHAIRMAN OF RISK MANAGEMENT COMMITTEE
 MR. LUIS MIRANDA – INDEPENDENT DIRECTOR,
 CHAIRMAN OF AUDIT COMMITTEE
 MS. ARUNA SUNDARARAJAN – INDEPENDENT DIRECTOR

MR. RAJEEV GUPTA – CHIEF FINANCIAL OFFICER –
MS. ANKITA GAWANKAR – SENIOR MANAGER CORPORATE
SECRETARIAL

Moderator: Over to you Chairman Sir.

A. M. Naik: It's now four o'clock and time to commence the meeting. I welcome you all to the 12th Annual General Meeting of L&T Technology Services Limited being held through audio-visual means. I have been informed that based on the number of shareholders who have joined the proceeding, the requisite quorum for AGM is present and I now call the AGM to be in order.

Let me introduce my colleagues on the Board who have joined the meeting through VC with me from A. M. Naik Tower and some who are with me here. Mr. S. N. Subrahmanyam to my right is the Vice-Chairman as you know, Mr. Amit Chadha, CEO and Managing Director on my left, Mr. Abhishek Sinha on my right is the Executive Director and President, Medical, Smart World & Functions and then Mr. Alind Saxena, Executive Director and President, Mobility & Tech who is on my left. Dr. Keshab Panda is not here now. He is from London, and he is on video.

Mr. Narayanan Kumar, Independent Director, Chairman of Nomination and Remuneration Committee. Ms. Apurva Purohit, Independent Director, Chairperson of Stakeholders and Relationship Committee. Mr. R. Chandrasekaran, Independent Director, Chairman of Risk Management Committee. Mr. Luis Miranda, Independent Director, Chairman of Audit Committee are attending this meeting through VC from A M Naik Tower and Ms. Aruna Sundararajan, Independent Director, is attending this meeting from Abu Dhabi.

I wish to inform you that Mr. Sudip Banerjee, Independent Director, Chairman of Corporate Social Responsibility Committee has sought leave of absence from this AGM due to unavoidable circumstances. The key managerial person who are attending with me here is Mr. Rajeev Gupta, Chief Financial Officer. We also have Ankita Gawankar, Senior Manager from Corporate Secretariat attending this meeting. Representatives of the statutory auditors and the secretariat auditors have joined the meeting from their respective locations.

Since the meeting is through electronic means, no proxies are allowed to attend the meeting. The integrated annual report including the notice of the meeting and the unqualified auditor report on the financial statement have already been sent to the shareholder through electronic means and I suggest that the notice and auditor's report be taken as read. Auditor certificate confirming compliance with issue of employee stock option is part of the integrated annual report.

And before we go further, I'll read my speech today and that is,

Dear Shareholder, I welcome you to the 12th Annual General Meeting of L&T Technology Services. This will be my final AGM as the Founder Chairman of LTTS, it has been a privilege and honour to serve you on this journey towards engineering excellence.

As somebody who began his career almost 60 decades ago, as a junior engineer, I thank you for your faith in us over the years. Your love and support have inspired us to continue engineering the change of our stakeholders worldwide. LTTS is L&T's expression of engineering. Early on, I realized that the global demand for engineering and R&D services would expand rapidly as

new technologies emerged. It was vital that we took steps to expand our footprint in this promising direction, leveraging what was clearly a part of our core competencies. The results that we see today speak for themselves.

From unlocking new value to driving unmatched innovation, your company is a living manifestation of my vision to go global with L&T's engineering expertise. In 2003, L&T set up an engineering services division to begin with, to leverage our core technological expertise for our customers. By 2009, L&T brought together a high-calibre team of over 1600 engineers at the L&T Integrated Engineering Services, then known as L&T IES division, to expand our global footprint.

And on September 12, 2016, in just seven years since then, L&T IES, which was set up, LTTS went public to expand our value delivery paradigm to you and our partners in success. Since then, it has continued to be an even more exciting journey, one that has helped LTTS emerge as the largest independent engineering R&D services company based out of India. Between FY '17 and '24, despite a global pandemic and continued geopolitical uncertainties, we have touched US\$1.2 billion in annual revenue run rate.

It is our vision and ambition to exceed US\$1.5 billion in not-too-distant future. I feel especially proud here when I look back to our modest beginning of US\$60 million to US\$70 million in annual revenues from L&T IES, the value that we have created and continue to generate speaks for itself. Obviously, in the meantime, thereafter, we also merged from L&T our embedded software practice of 85 million and together they became around 150 million.

Our robust success is further illustrated by the sustained expansion of a truly global customer base from 220 in FY '17 to over 380 today. LTTS stellar patent portfolio growing from 251 in FY '17 to have 1,300 today. Further underscores our core innovation focus and engineering DNA.

Your company's strength as an organization is anchored in its people. I am proud LTTS has 24,000 plus global family for their continued contribution towards realizing the vision of a technology-led future. From just about 10,500 engineers in 2017, we have today more than doubled our worldwide presence.

LTTS engineers are spearheading several cutting-edge technology tracks across vertical and industry, driving sustainable customer business successes. As a part of our commitment towards nurturing and leveraging our engineering core, LTTS has continued to attract fresh talent from across a typical location. This includes cities like Vadodara and Mysore.

From a humble beginning, both these cities have grown to be among our largest global engineering centres. It is an especially proud moment when we look at the stellar work underway in this centre across diverse domains like plant engineering, embedded engineering, automotive and digital products, and artificial intelligence. The Vadodara centre deserves special mention for its continued growth across cutting-edge infrastructure, a growing global customer base and a young and diverse talent pool.

It is very heartening to note that over the years, LTTS has been certified as a great place to work twice in India and Poland, respectively, and most recently also in the United States. My compliments to the entire LTTS team for achieving such a significant milestone, which reflects its culture of sustained excellence and innovation across geographies. LTTS has continued to stand out among peers for its multi-vertical expertise combined with true depth across domains.

Each of our verticals count several top global ER&D spenders among their clientele. In addition, an over 90% repeat business rate speaks for the trust that we have retained and grown with our global client over the years. This robust growth is enabled by our vision of strategic acquisition across the technology landscape.

Our portfolio here ranges from product engineering services to Dell engineering to the very latest in the form of SWC. The ability to acquire, integrate, and leverage new businesses and technology capabilities speak volumes about the inner resilience of LTTS as a future-ready organization. Sustained diversification across geographies has also been a key driver for our success.

From the very early days of our company, we have focused on expanding our footprint across key locations in North America, Europe, the Middle East, and the Far East. I remain confident that as the demand of ER&D services excellence accelerates, the idea of being global from the very start will continue to pay rich dividends. It is vital that LTTS continues to strengthen and expand its customer engagement by actively pursuing opportunities beyond the immediate scope of work.

This calls for a multi-pronged approach and we must drive a closer alignment of operating with market expectations, unlock new value across talent and technology, and ensure sustained high quality across engineering services. The ongoing realignment of our focus areas around mobility, sustainability, and high-tech is a step in this direction. As we forge ahead, your company remains steadfast in its dedication towards promoting an environment underscored by care, trust, and learning.

Our ESG effort, guided by the vision of engineering a sustainable tomorrow through technology and innovation, has benefited major industries and marginalized communities alike. The company has been consistently addressing critical areas such as water treatment, healthcare, provision in remote regions, environment conservation, and skill enhancement for the underprivileged.

Such initiatives have touched millions of lives across the country and will continue to generate substantial goodwill through meaningful societal contribution. It is my firm belief that LTTS will continue to work diligently for the upliftment of its fellow citizens and touch lives through the power of engineering.

Before I conclude, I take this opportunity to ask you to join me in the handover of the Chairman's responsibility to Mr. S. N. Subrahmanyam who also in any case is now the Chairman of L&T, our parent company. He is also the Chairman of L&T Finance, and with these two companies, he is becoming a Chairman, he is nearly a Group Chairman.

I have always believed that sound succession and planning is vital for the success of the organization, and mentoring leadership has therefore been one of my focus areas for decades. I had identified Mr. Subrahmanyam 10 years ago and have mentored members of the current executive board. Today is the culmination of the succession and plan which was drawn then.

In his role as Chairman, Mr. Subrahmanyam will be heavily supported by Mr. Amit Chadha and his leadership team from within LTTS. Amit, since taking over as the CEO and MD at LTTS, has been instrumental in driving and strengthening the company's growth trajectory. I am confident that together they will achieve greater successes and reaffirm my vision for the future.

That's all. I would once again record my thanks to all of you shareholders over the years and your queries have been stimulating and your comments a delight to the heart. I am happy and content that I am leaving LTTS in very capable hands and that Mr. S. N. Subrahmanyam is an outstanding leader under whom the company will grow from strength to strength, and will build an exemplary record and service to the nation and society. Let's keep engineering the change. Jai Hind. Thank you. Now your turn.

S. N. Subrahmanyam:

With the permission of the Chairman, dear shareholders, dear Board members and colleagues, I invite you to join me and team LTTS in thanking our legendary and heroic Mr. Naik, Founder Chairman of the company for his pioneering efforts over the years. Though he is moving out of LTTS, I guess he'll continue to be our Chairman forever and some people are like that and he's one of them, a Bhisma Pitah.

LTTS is a truly ground-breaking engineering and technology services company within the L&T family. It is a company which takes L&T's engineering to the outside world. We remain grateful for Mr. Naik's guidance in shaping the future and every aspect of LTTS.

Can I request the moderator to play a small tribute that we have prepared for Mr. Naik as a video? Thanks.

[Video Presentation]

A. M. Naik:

And now I request Ankita to announce the requisite instruction to the members of the company with respect to the AGM proceeding.

Ankita Gawankar:

Thank you Chairman Sir. Good afternoon dear shareholders. The Ministry of Corporate Affairs and the Securities and Exchange Board of India quite the respective circulars have allowed all companies to hold the AGM through video conferencing or the audio-visual means up to September 30, 2024.

Accordingly, this AGM is being held through video conferencing or the audio-visual means. I am delighted to share that your company has released its first integrated annual report which showcases its performance across various dimensions including financial, operational and sustainability metrics. The integrated annual reports of the company for the financial year 2023-24 have been sent by electronic means to all those shareholders whose email IDs were registered

with the company/ depositories in accordance with the applicable guidelines issued by regulatory authorities.

The documents and other statutory registers as required by law are made available for electronic inspection to the members on their request. The company had provided the facility of remote e-voting to members for casting their votes on the resolution as set out in the notice convening this AGM from June 23, 2024, till June 25, 2024. All those members who have not yet cast their votes remotely may do so now during the course of the AGM through e-voting system once the same is enabled on the instructions of the chairman.

Members who have already voted through remote e-voting shall not be eligible to participate in the e-voting today. However, they can participate in the AGM. The facility for e-voting shall also be made available for 15 minutes after the conclusion of this meeting. Mr. Alwyn D'Souza, Practicing Company Secretary has been appointed as a scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The results along with the scrutinizer report will be put on the websites of the company and NSDL and on the notice boards of the company at the registered and corporate office addresses within two working days and after the same has been intimated to the stock exchanges. Since the meeting is through electronic mode, no proposing and seconding of resolutions will be required.

The combined results of the remote e-voting and e-voting on the resolutions during the meeting will be considered for approval of the resolutions. Now a few instructions about the AGM. All the members joining this meeting have been kept on mute by default. Once the question-and-answer session starts, the names of the shareholders who have registered as speaker shareholders will be announced one by one.

Once your name is announced, you will need to unmute your microphone, kindly restrict your queries or comments to three minutes to allow maximum participation of shareholders. The speed and working of audio video mode for joining the meeting by the members will depend on the internet capacity available at the member's end. I now request the Chairman to table the resolutions.

A. M. Naik:

With the permission of the members, may I now move the resolution by calling the brief descriptions of the resolution.

To receive, consider and adopt the audited standalone financial statement of the company for the financial year ended March 31, 24. The reports of the Board of Directors and auditors thereon and the audited consolidated financial statements of the company for the financial year ended March 31, 24 together with the report of the auditors thereon.

Resolution two declaration of final dividend for the financial year ended 31st March 24 amounting to INR33 per equity share.

Appointment of Mr. Abhishek Sinha as a Director liable to retire by rotation.

I now request Mr. Subrahmanyan Vice Chairman to conduct the proceeding as well as I am interested in the next item, but in any case by rotation that my turn comes for reappointment, I have already intimated that I am not going to be available anymore for the next resolution that is reappointment. I have already said this is my last board meeting and the last AGM obviously. Also I feel very satisfied that the future of the company is very bright and the leadership of Mr. S. N. Subrahmanyan Amit and others will carry this company from strength-to-strength.

The re-appointment of Mr. Amit Chadha as the Chief Executive Officer and Managing Director of the company, that is resolution number 5.

The e-voting window shall now be activated for allowing the members to vote during the AGM. Members are requested to vote by clicking on the e-voting icon visible on your screen and in accordance with the instructions in the notice of the AGM. Now I shall be glad to address any question or observation from the shareholder.

I request that all the shareholders to restrict their comments and be brief and not repeat the question. I shall now call out the names of each registered speaker one by one. Number one name is Priyanka Chavan.

Moderator: Ms. Priyanka Chavan has not joined us on this AGM, although she has pre-registered for it. We can proceed to the next participant.

A. M. Naik: Lekha Shah.

Moderator: Ms. Lekha Shah, you may please.

Lekha Shah: Hello. Am I audible, sir?

A. M. Naik: Yes, please.

Lekha Shah: Thank you, Chairman sir. Respected Chairman sir, Board of Directors and my fellow members, good afternoon to all of you. Myself, Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary for sending the AGM notice well in time, which is full of knowledge, facts and figures in place. I found the AGM notice is really useful with lot of information. Thank you, Subrahmanyan ji, for such an informative and wonderful presentation.

Thanks for the dividend sir. Slightly, I hope the company will continue video conference meeting in future. From my side, no question, sir. I wish all the success and support all the resolutions. Thank you, sir.

A. M. Naik: Thank you. Thank you. Santosh Kumar Saraf.

Moderator: Mr. Santosh Kumar Saraf, you may accept the prompt on your screen, unmute your audio and video and proceed with your question.

A. M. Naik: Santosh Kumar Saraf.

Santosh Kumar Saraf: Namaskar, sir. Namaskar.

A. M. Naik: Namaskar. How are you?

Santosh Kumar Saraf: Fine, sir. This is the second time today we are meeting you. And as you have said, I feel very sad knowing you are joining for the last time. You don't want to be with us in the future. I don't know if it was a mistake, or you want to leave us. I apologize to you for this mistake. Because of you, we all have grown under L&T, will never forget your work done here. We are grateful to you for our entire life. I will never forget your work. I will never forget the work of all the Directors and all the 24,000 employees who have worked so hard to make this company so successful. You may rethink on your decision but sir, this is your decision.

And I know that the decision you make once does not give you the opportunity to think. It means that if you think about it, then like you said, I was told in the previous meeting that you will definitely be present. So if you retire, then you can come to the meeting with the request of today. And in your interest, our current MD, Subrahmanyam ji, because he is also quite good, so he will get your guidance if you are present. Lastly if you are going kindly settle the dispute cash which is pending in the balance sheet.

Also wishing your very good, happy and peaceful retirement life and you can spend the rest of your time with your family. I am praying for that. But if I have any requests, please do be present during the meeting. Because our fathers are always behind us. But when they are in front of us, we get excited. So, like you, our Subrahmanyam ji will also get excited. If there is anything, we will ask you. So, I can request you with my hands and nothing more. I thank you for your long life and wish you all the best for your long life.

I also thank your family for giving us the opportunity to move forward with our work. Jai Hind Jai Bharat. And I will talk to Subrahmanyam ji, who is a good person, will talk very openly next year. I am talking from the bottom of my heart to you. Please make your retirement a good one and I pray to God that you don't have any kind of sorrow in your retirement. May you have healthy life. Namaskar.

A. M. Naik: Thank you. I am retiring from this Board but have many, many other activities, which is social, charity, philanthropy. So I'm always busy. And of course, I'll get more time with my family at this time. Having missed it for the first 50, 55 years.

Santosh Kumar Saraf: Yes, sir.

A. M. Naik: And I think you don't have to worry. The company is in outstanding hands with Mr. Subrahmanyam as a Chairman and Amit as a CEO. And I have no doubt that the company is going to grow strength by strength and your interest will be taken always into account. And I'm physically going out of the Board, but I'm always connected with my heart.

Santosh Kumar Saraf: No, sir, you can connect to your heart through the video. You are also a shareholder, so you can connect easily.

- A. M. Naik:** Yes, fine, fine, fine. Asmita Dopeshwarkar.
- Moderator:** Ms. Asmita, we request you to please accept the prompt on your screen, unmute your audio and video and proceed with your question.
- Asmita Dopeshwarkar:** Greetings. Greetings, sir. Am I audible?
- A. M. Naik:** Yes, you are.
- Asmita Dopeshwarkar:** Sir, I feel so honoured and humbled to be in your presence. Thank you so much for letting me ask my question. You are, I mean, you are a hero, not just for all of your employees, all of the leaders in this country and all new and young people who want to grow.
- We thank you so much for the guidance that you've given the company, and I'm sure that the company performance is very good this year as well. I wanted to ask you, how do the macroeconomic situations like uncertainty or inflation or war affect the company's growth journey and potential? And the other question was regarding dividend payout ratio. LTTS has always given very good dividend payout. What is it this year?
- A. M. Naik:** Well, first, dividend payout ratio is 41%. Second, the macroeconomic various tensions across the world have somewhat affected all the industries, but to us, it hasn't affected too much. And we see now some rebound taking place and next year may be better than last year.
- Asmita Dopeshwarkar:** Okay. Okay. Thank you so much, sir. Thank you very much.
- A. M. Naik:** Okay. Next is Gautam Tiwari.
- Moderator:** Mr. Gautam Tiwari, please accept the prompt on your screen to join as a panellist. Unmute your audio and video and proceed with your question.
- Gautam Tiwari:** Sir, you can see me also, no?
- A. M. Naik:** Yes, we can see you. How are you?
- Gautam Tiwari:** Sir, I'm fine, sir. Sir, I don't have words, sir. The relationship that you've built with us, the way you're going, I mean, but I'm very sure you can never leave our hearts, sir. The people who have been associated with you from the very beginning of L&T, only those people know where you've taken L&T from, sir. As a parent company, these are all your kids, LTT, LTI, you've done LTIMindtree, you've done wonders, sir. As a junior engineer, you entered, and the wonders you've done, I think, lakhs, if not crores, if not billions, only a handful of people can do what you've done.
- For this, sir, for you, it's like showing a lamp to the sky, to praise you, sir. But you've given very capable hands, I think you've given training to S. N. Subrahmanyam, and to Mr. Chadha, you've made Mr. Amit Chadha, I'm very sure he's in capable hands. And, sir, you've left our hearts, today I don't feel like asking any questions, because you've given so much, INR33, you've given INR33, as dividend, you've made all the shareholders go crazy. Sir, and after that, sir, we'll praise

Mr. Rajeev Gupta a lot, he's given very good investor services, year on year, in your sector, and his associates too and the people who work with him, his entire team has given very good investor services. Every moment, every moment, we've been satisfied, and with you, that peace and that calm and that thing that we've got that joy, that happiness that cannot be expressed in words, sir.

Sir as such, we support all appointments and re-appointments strongly support all resolutions and sir, we have so much trust, confidence in you that as much we have in God. You understand by this. Those who are attending and those who are not attending should also understand that what we have got in A. M. Naik sir, very few people have in crores, he is unique.

As I said, we'll miss you but in the sense but I'm happy sir because you've given your entire life the entire 55 years that you've given to the entire company, to the shareholders, to the investors, to everyone so now you give something to the family and the activities that are left for you that you're interested in you'll be able to do that we're very happy about that, sir. And I'm very sure sir, your heart will not agree you will definitely come to us in a year, two years or three years and will definitely accept us from your heart. Rest sir, there is nothing worth asking because at this hour I don't want to disturb you in any case, sir. You are leaving everything in good hands. Once again, a grand salute to you sir from a chief engineer of your category only. Thank you very much.

A. M. Naik: Well, thank you very much but you don't have to worry. Mr. Subrahmanyam is outstanding leader has now worked with me for nearly 18 years directly and last nine years, he's associated with the IT and engineering company and he's ably supported by Mr. Amit Chadha, who is the CEO and obviously my good wishes are always there, as you know because I have been the founder of these companies and I can never forget it's like forgetting your baby is not possible. So, I will be always connected with good wishes for all of you.

Gautam Tiwari: And you will be always our heartthrob, sir always and all the time and icon and legendary to our life showing the light like Dhruvotara tells he gives light to everyone in the same way you have given us light in our life. So, thank you very much, sir.

A. M. Naik: Now, Yusuf Yunus Rangwala.

Yusuf Yunus Rangwala: Yes, very good evening, sir. You, sir, if you are not able to see my video I'm talking on the telephone, but your voice is in my heart and in my eyes, sir. And Chairman sir, this is your last year getting a retirement, sir. First of all, I wish you a very happy retirement, sir. Under your guidance company has prospered. You have given a dividend of INR33 share and sir you were in this company for 55 years.

Nothing more to add, sir. I wish you a very happy retirement and I pray to Allah for your retirement life. May your life be healthy, wealthy and happy. Sir, if it's possible, sir. Before retirement, you have to keep a small get together in L&T. you have to keep a small get together, Chairman sir. I have a humble request. Nothing more to add. May the fragrance of flowers and the beauty of buds and L&T technology always be with us sir. Jai Ho sir. Nothing more to add

Jai hind sir. Wish you a very happy retirement life, sir. Thank you very much, sir. No more questions from my side. Thank you, sir. Have a good day.

A. M. Naik: Thank you. H.S. Patel.

Moderator: Mr. H.S. Patel has registered for this conference, however had not joined for the AGM today, sir. We can proceed.

A. M. Naik: Anand Vittal Nayak.

Moderator: Mr. Anand Vittal Nayak, as well had registered, however not joined for today's AGM.

A. M. Naik: Gaurav Liladhar Rozatkar.

Moderator: Mr. Gaurav Rozatkar, as well has not joined on this AGM although he had registered for this AGM, sir.

A. M. Naik: Smita Shah and Bharat M. Shah.

Moderator: Ms. Smita Shah and Bharat M. Shah please accept the prompt on your screen. You can unmute your audio and video and proceed with your question.

Smita Shah: Sir, Can you hear me?

A. M. Naik: I can hear you.

Smita Shah: Thank you, sir. Honourable Chairman, Shri Naikji, MD, CEO, Shri Amit Chadhaji and other honourable directors present here, I Smita Shah pay my respects to all of you. First of all, sir I would like to congratulate you that you have received so many awards. And, sir, you are about to retire. Mr. Naik, if you had to keep the physical meeting we could have met you physically. Last year, we met at the L&T.

We were very happy to meet you. We could have met at this time as well. So, I would have given you a physical wishes, sir. Sir, if possible, as Mr. Rangwalaji said that keep a get together so that we would like to meet you. So, please do think about it, sir. Sir, our company is progressing with excellent technology and excellent performance.

We have also received many awards. This is all thanks to your leadership, Mr. Amit's hard work, the support of the entire team and the hard work of all the employees. Today, our company is moving forward with excellent technology. I would like to congratulate you. Along with that, Mr. Chairman, you have also received many awards more than one. So, I would like to congratulate you from the bottom of my heart, and I would like to extend my warmest regards to you. Sir, we do not retire you from our side.

So, Mr. Naik, you have to always stay with us. Sir, this is our wish. So, you have to stay with us every year. Sir, my best wishes are also with you. May your health and wealth always be good. May you always keep smiling. May you keep moving forward with a smile. You have said very

good things about the company's technology in your speech. So, the company has to always be excellent.

We have complete faith in you. You have so much self-confidence in yourself then your self-confidence is our complete confidence. I do not have any question for the company, but I always have to support you, so I fully support all my resolutions today and wish you the best for the future so that you move ahead with great success. Lastly, sir, from CS team I would like to extend my warmest regards to Shri Prasadji Shanbhagji who has come here. As a company secretary, I welcome him warmly.

And from his team Riddhi, Rishita, Ankita offers a very good service. They do a very good follow-up. We got a good link. We also got a chance to talk to you today and the physical copy which was sent to us is very good -- the excellent physical report which has been prepared while praising the best investor service, while motivating all of them I wish them the best from my side and thank them and sir, thank you also with good wishes. Sir, let's continue with Bharat.

Bharat: Honourable Chairman, Naik sir, Jai Swami Jainkar.

A. M. Naik: Thank you.

Bharat: I don't have any question Sir, literally the company you are running, where have you taken your company from. Sir I thank you very much and congratulate you and the dividend is also coming in a very good condition and in future we are going to get the dividend with a bang. I know it sir. Thank you very much. Sir, if possible, I request for a bonus in the coming three or four years. Please do give the bonus, Sir, please let me know all the future programs for 5 years. Sir. CSR activities are doing very good. Secretarial Department is also doing well. Company Secretary his assistants, he is also giving a very good service.

He always respects us and solves our queries. He is giving the best service. I would like to thank the entire team. But sir last year we met and this year you are going to retire; it would have been good if you'd meet face to face. Sir, I pray to God that your health and wealth remain good, and you have a long retired life, sir. And sir, Yusuf Rangwala and Smita Shah were saying that if you keep a get together so that we will get a chance to meet you. Sir, do meet us for 5-10 minutes face to face, sir I have your full support in all the other resolutions, thank you very much, Jai Hind Jai Swami Narayan Jai Shree Krishna Sir, thank you.

A. M. Naik: Thank you very much. I want to reassure all of you that under the Chairmanship of Mr. Subrahmanyam and CEO Amit Chadha the company is going to go as fast and better in the future. With the solid knowledge that we have created the company will go from strength to strength. So, don't worry. Gautam Nandy.

Moderator: Mr. Gautam Nandy, please accept the prompt on your screen to join as a panelist. You may unmute your audio and video and proceed with your question. Mr. Gautam Nandy, you may proceed with your question.

Gautam Nandy: How are you, sir?

- A. M. Naik:** I am okay. How are you?
- Gautam Nandy:** I am actually outside my office on the road. Some noise may come. May I chat, sir?
- A. M. Naik:** Yes.
- Gautam Nandy:** Thank you. Good afternoon, respected chairman, board of directors and my online fellow shareholders. Myself, Gautam Nandy, very old equity shareholder of your company. First, I would like to give thanks to your secretarial department for sending me an all-report allowing notice and necessary joining link to email well in advance.
- So especially thanks to our new company secretary and his whole team of your secretarial department for rendering good services to our minority shareholders. Sir, you are organizing your annual general meeting to video conference and I find it is a grand success like the previous year.
- So, thanks again, sir. You have expressed – the performance and the accounts part in your speech and that is beautiful, which you already we've heard from your speech. So nothing to say sir and I have received your annual report but not in the form of physical copy, which I have requested you.
- So please send it if possible at your earliest. Well in advance I have requested your office, but I did not receive the same till date. Sir, actually your CSR is also very good, so please keep it up sir. I'd like to know what is your roadmap, for the next 3 years to 5 years. Please let me know sir. You are doing very well sir.
- The pandemic situation is still going on but your company performance is excellent. You are giving good dividend to our minority shareholders also. We are very happy sir, and also I got the.
- A. M. Naik:** We can't hear.
- Moderator:** Mr. Gautam Nandy, we have lost your audio.
- Gautam Nandy:** Thank you very much.
- A. M. Naik:** Thank you. Aspi Bhesania.
- Moderator:** Mr. Aspi Bhesania, please accept the prompt on your screen to join as the panelist. You may unmute your audio and video and proceed with your question.
- Aspi Bhesania:** Can you see me and hear me sir?
- A. M. Naik:** Yes. How are you?
- Aspi Bhesania:** Fine. Thank you sir. How are you? We are worried about you.

- A. M. Naik:** You don't have to worry about me. If the company is in safe hands, I am very happy and the company is going to be with an outstanding chairman and the CEO, so it will grow from cent to cent. You worry about our country. That is the most important thing.
- Aspi Bhesania:** Sir, I'm worried about country also, because it's not growing as fast as it should. Sir, you should hold physical meeting now. Government has given the option to hold physical or hybrid. So, people should hold hybrid meeting. Sir, Chairman sir, I would recommend that you become chairman emeritus and chair future AGMs.
- A. M. Naik:** I am already Chairman, Emeritus of L&T and these two companies. I am a founder Chairman that is how it is.
- Aspi Bhesania:** Yes, but then you can remain Chairman Emeritus not only past Chairman?
- A. M. Naik:** But I am main L&T Chairman Emeritus. That is good enough.
- Aspi Bhesania:** No, so other company – Chairman Emeritus?
- A. M. Naik:** I am saying I am Chairman Emeritus already of L&T.
- Aspi Bhesania:** Thank you very much. Sir, I welcome Mr. Subrahmanyam, and I can assure my full support to him. Then I also welcome our new Company Secretary, Mr. Prasad Shanbhag. Sir, I like everything of yours including the way you dealt with traders who tried to take over L&T in the past. But only one thing I didn't like. If you don't mind, can I say that?
- A. M. Naik:** Yes, go ahead.
- Aspi Bhesania:** Sir, one thing I didn't like about you and that was when you came with IPOs of subsidiaries, you should have given free shares like what Mukesh gave to shareholders. So, in future, if any subsidiary spun off, Mr. Subrahmanyam is requested to avoid an IPO. IPO is not only expensive, but not in the interest of shareholders of L&T.
- I wish Mr. Naik a happy and healthy retired life. Sir, you should be present in all the L&T group AGMs from next year when physical AGMs will hopefully be held. Sir, only two questions. How is artificial intelligence helping? What will you do with the cash? I am not asking for higher dividend.
- You can go for a buyback and no bonus also. Let the price go up like what MRF has gone. Sir, I would like the share price to go up rather than splitting and bonus and this and that. Sir, one thing more about the RTA. Whenever Demat accounts, the RTA is supposed to send physical copies of the annual reports which they are not doing. That's why I had to ask the company secretary to send me the physical copy and he sent it which is very nice of him.
- Sir, thank you very much and all the best for the future. I would like to hear about artificial intelligence, AI.
- A. M. Naik:** Thank you.

- Moderator:** Mr. Shreyo Sadhu you may accept the prompt on your screen.
- Shreyo Sadhu:** I just have two quick questions for you and the Board. What is the Geo-wise split for the FY '24 revenues of L&T Technology Services for FY '24?
- A. M. Naik:** Yes. 55% USA, 16% Europe, India primarily captive centre which is also really abroad is 22% but they are through captive centre of the foreign companies and rest of the world 7%.
- Shreyo Sadhu:** Sure sir. I just wanted to check what is our revenue from the top 10 customers of the company?
- A. M. Naik:** Revenue from top 10 is 26.4%.
- Shreyo Sadhu:** Thank you.
- Moderator:** Chairman sir, we have Ms. Latika Tharani as well who has joined us with a question.
- Latika Tharani:** Hello. First of all I want to extend my gratitude to you, sir, for your guidance and leadership to the company over the last so many years. And secondly, I would like to congratulate the whole management for achieving the milestone of USD1 billion revenue in last financial year while maintaining the consistent profit margin and declaring excellent dividend.
- So, I have two questions to ask here. Why has the company issued an integrated report for financial year '24 and what is the purpose of this? And my second question is, could you please explain the cover page story of annual report titled Engineering New Frontiers?
- A. M. Naik:** Mr. Amit, our CEO is responding to you.
- Amit Chadha:** Thank you. So, number one, your company is committed to continuous innovation and responsible for sustainable value creation to our stakeholders and shareholders. As part of this, we have introduced the integrated report, which not only provides you financial information, but also provides you non-financial information in a comprehensive manner, highlighting our processes, our operations, the six dimensions that we stand for, as well as governance and performance across various items, including ESG.
- These are our guiding principles along with our value, our mission, our vision as we move forward in our journey. Second, Engineering New Frontiers is because if you look at technology cycles, technology cycles are now moving to three-year cycles rather than five or seven-year cycles. And therefore, we as an engineering and technology company need to continue to make sure that we innovate, and we stay ahead of any changes that will be coming about so as your organization can be sustainable in growth as we move forward.
- So, to this end, we have called it, the tagline is Engineering New Frontiers. We are actually investing in areas like AI, where we have filed more than 50 patents, in software-defined everything, cyber security, as well as in three specific segments, as you would have seen in the copy of the annual report, which is mobility, sustainability, and tech. We believe as an engineering and technology services organization, it is imperative for us to continue to be ahead

of technology, be aware of it and continue to train, retrain our employees so that we can be relevant to our customers. I hope this answers what you're trying to look for. Thank you, sir.

Shreyo Sadhu: Yes, sir. Thank you so much.

A. M. Naik: Any more questions?

Moderator: We do not have any further questions, sir.

A. M. Naik: Okay, thank you very much. So, going forward, the e-voting window shall now be activated for allowing the members to vote during the AGM. Members are requested to vote by clicking on the e-voting icon visible on your screen and in accordance with the instruction in the notice of the AGM. Now, I shall be glad to address any question or observation that we have finished.

S. N. Subrahmanyam: That's all. I now declare the meeting closed.

A. M. Naik: I now request the chairman to take over to conduct the proceeding is over. So, I think now we are done, and I declare the meeting as closed. All the best to all of you.

Management: Thank you.

Management: Thank you.

Moderator: Thank you. Dear members, we request all the participants in this AGM and who have not yet cast their votes to do so in the next 15 minutes. Thank you.

Dear members, the time for e-voting has elapsed. Please note that all members who are participating in this Annual General Meeting have been given adequate time and opportunity to vote during the AGM. This concludes the AGM proceedings. Thank you all for participating in the AGM and the e-voting.