



“L&T Technology Services Limited 10th Annual
General Meeting through Video-Conference Call”

July 15, 2022



MANAGEMENT:

MR. A. M. NAIK – CHAIRMAN, LTTS
MR. S. N. SUBRAHMANYAN – VICE CHAIRMAN, LTTS
MR. AMIT CHADHA – CEO & MANAGING DIRECTOR, LTTS
MR. ABHISHEK SINHA – COO & WHOLE-TIME DIRECTOR, LTTS
DR. KESHAB PANDA – NON-EXECUTIVE DIRECTOR, LTTS
**MR. NARAYANAN KUMAR – INDEPENDENT DIRECTOR, LTTS &
CHAIRMAN OF NOMINATION & REMUNERATION COMMITTEE**
**MR. SUDIP BANERJEE – INDEPENDENT DIRECTOR, LTTS &
CHAIRMAN OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**
**MS. APURVA PUROHIT – INDEPENDENT DIRECTOR, LTTS &
CHAIRPERSON OF STAKEHOLDER RELATIONSHIP COMMITTEE**
**MR. R. CHANDRASEKARAN – INDEPENDENT DIRECTOR, LTTS &
CHAIRMAN OF RISK MANAGEMENT COMMITTEE**
**MR. LUIS MIRANDA – INDEPENDENT DIRECTOR & CHAIRMAN OF
AUDIT COMMITTEE, L&T TECHNOLOGY SERVICES LIMITED.**
MR. RAJEEV GUPTA – CHIEF FINANCIAL OFFICER, LTTS
**MS. PRAJAKTA POWLE – COMPANY SECRETARY & COMPLIANCE
OFFICER, LTTS**

A. M. Naik: Dear Shareholders, good evening. I welcome you all to the 10th Annual General Meeting of L&T Technology Services Limited.

I have been informed based on registrations received from shareholders for e-Meeting that the requisite quorum for the meeting is present. And now I will call the meeting to be in order.

Let me introduce my colleagues on the Board, who have joined the meeting through VC with me from Landmark Office, Mumbai. Mr. S. N. Subrahmanyam – Vice Chairman.

S. N. Subhramanyam: Namaskar, good evening.

A. M. Naik: Mr. Amit Chadha – CEO & Managing Director.

Amit Chadha: Namaskar, good evening.

A. M. Naik: Mr. Abhishek Sinha – COO & Whole-Time Director.

Abhishek Sinha: Namaskar.

A. M. Naik: Dr. Keshab Panda – Non-Executive Director is attending this meeting from New Jersey, USA.

Mr. Narayanan Kumar – Independent Director, Chairman of Nomination and Remuneration Committee is attending this meeting from Chennai.

Mr. Sudip Banerjee – Independent Director, Chairman of Corporate Social Responsibility.

Ms. Apurva Purohit – Independent Director, Chairperson of Stakeholder Relationship Committee.

Apurva Purohit: Good evening.

A. M. Naik: Mr. R. Chandrasekaran – Independent Director and Chairman of Risk Management Committee.

R. Chandrasekaran: Good evening.

A. M. Naik: Mr. Luis Miranda – Independent Director and the Chairman of Audit Committee.

Luis Miranda: Good evening.

A. M. Naik: The key managerial personnel attending this AGM are Mr. Rajeev Gupta – Chief Financial Officer, and Ms. Prajakta Powle – Company Secretary & Compliance Officer. I wish to inform that all the Directors are attending this AGM.

The Statutory Auditors and the Secretarial Auditors have joined the meeting. Since the meeting is through electronic means, no proxies are allowed to attend the meeting. The documents and the other Statutory Register as required by law are made available for electronic inspection to the Members.

I now request the Company Secretary to announce the requisite instructions to the Members of the Company.

Prajakta Powle:

Thank you, Chairman Sir. Good evening, Dear Shareholders, to COVID-19 pandemic, the Ministry of Corporate Affairs and the Securities and Exchange Board of India vide their respective circulars, have allowed all companies to hold their AGM through video conferencing and other audio/visual means during calendar year 2022. Accordingly, this AGM is being held through video conferencing/ other audio-visual means.

The Company has also provided the facility of one-way live webcast of the proceedings of this AGM.

Further, as per the said circulars, companies are also exempted from the requirement of sending the physical copies of Annual Report for the financial year 2021-2022 to the shareholders. Accordingly, the Annual Reports of the Company for financial year 2021-2022 have been sent by electronic means to all those shareholders whose email ids were registered with the Company or Depositories.

Now, a few instructions about the e-Meeting:

All the Members joining this meeting have been by default kept on mute. Once the Question & 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 un-mute your microphone. Kindly restrict your queries or comments to 3 minutes to allow maximum participation to shareholders.

The speed and working of audio-video mode for joining the meeting by the Members would depend on the internet capacity available at the Member's end.

For any queries relating to attendance or e-Voting at the meeting, Members can contact on the toll free helpline numbers of NSDL and CDSL as mentioned in the Notice of the AGM.

Thank you. I now hand over to Chairman Sir, please.

A.M. Naik:

My dear shareholders, good evening to you, on behalf of the Board of Directors of L&T Technology Services, I welcome you to our 10th Annual General Meeting.

I hope that you and your loved ones are safe and well. While the worst of the global pandemic may be behind us, it is imperative that we continue to remain alert.

We are witnessing a revival of the global economy with all indicators pointing to growth beyond the pre-pandemic levels. Technology with its power to do good is a major driver of this growth journey. I believe that the increasing adoption of new technologies by industry and society will further accelerate growth and ensure inclusive development.

It has been six years since your Company went in public listing, reaffirming the technology vision that we had articulated, after I took over as a CEO of the parent company, Larsen & Toubro. I am very happy to inform you that LTTS continues to consolidate its position as India's largest pure play engineering services provider. It is focused on innovation and its ability to accurately identify the emerging customer demand has further strengthen and meet leadership in the global ER&D services domain.

In this fiscal LTTS delivered breakout sequential growth. We have logged several large wins, including a U.S. \$100 million engagement, a repeat of our last year achievement. Our revenues have grown by 21% year-on-year, with net profit rising 44% year-on-year. You will be happy to know that your Company continues to be regarded as the bellwether of domestic ER&D services industry, indicative of how other companies are likely to perform in this domain. I am confident that the present growth momentum will be sustained and built upon during the current fiscal.

I am also optimistic about the prospect. Analysts today are predicting a 9% CAGR for the global ER&D industry, which is expected to be worth U.S. \$2.1 trillion by 2024. I believe that R&D investment alone would grow by 10-20% across most of the leading technology firms to meet evolving customer demand. Your Company is poised to capitalize on these emerging opportunities. Recent marquee deals wins, especially in exciting domain like electric air mobility, affirm our capabilities in this space.

LTTS continues to invest and develop a wide range of platforms and solution to empower customers across key domain. Our portfolio of Big Bets include Electric Autonomous Connected Vehicles, 5G, AI and Digital Products, Digital Manufacturing, MedTech and Sustainability. Leveraging a growing IP portfolio, and a worldwide base of operation, your Company in driving the next phase of global digital engineering transformation.

In tandem with this technological development, we continue with training initiatives to upskill and cross-skill our employees. This would help ensure that their skill set remain at the cutting-edge and on-par with the global best-in-class practices. Our overall objective is to foster an inclusive company spirit, ensuring that all segment of LTTS family benefit from the Company's growth.

Finally, our accomplishment would not have been possible without the active cooperation of my respected colleagues on the Board, our employees and supply chain partner, and I express my

gratitude to them all. Most of all, I thank you our valuable shareholder for the trust you have reposed in us. We wish you and your families a safe, healthy and prosperous life.

Jai Hind.

The Annual Report and the Notice convening the 10th Annual General Meeting were already dispatched through electronic means. With your permission I suggest that the Notice be taken as read.

The Independent Auditors Reports on the Company's consolidated and Standalone Financial Statement for the Financial Year 2021-22 are unqualified. With your permission I take the report as read.

I now request the Company Secretary to explain the process of e-Voting on the resolutions.

Prajakta Powle:

Thank you, Chairman Sir.

The Company had provided the facility of remote e-Voting to Members for casting their votes on the resolutions as set-out in the Notice convening this AGM. The facility to cast votes remotely was made available from July 12, 2022 till July 14, 2022 between 9 AM to 5 PM.

All those Members who have not yet cast their votes remotely may do so now during the course of the AGM. The 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 the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

The results will be declared within 48 hours based on Scrutinizer's report, and the same will be published on the Company's website and the website of NSDL and uploaded on NSE & BSE websites.

Handing over back to the Chairman Sir, please.

A.M. Naik:

With the permission of the Members, may I now move the resolutions, by calling the brief description of the resolutions. Since the meeting is through electronic mode, no proposing and seconding of resolutions will be required. Combined results of remote e-Voting and e-Voting during the meeting on the resolution will be considered for approval of the resolutions.

Resolution No. 1

Adoption of Audited Financial Statement for the year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2022, together with reports of the Auditors thereon.

Resolution No. 2

Declaration of final dividend on equity shares for the Financial Year 31st March, 2022 of Rs. 15 per share of Rs. 2 each. Earlier Special Dividend of Rs. 10 per share and Interim Dividend of Rs. 10 per share paid during FY 2021- 2022. Thus, the total dividend for the year is Rs. 35.

Resolution No. 3

Appointment of Mr. S.N. Subrahmanyam as a Director liable to retire by rotation.

Resolution No. 4

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

Resolution No. 5

Appointment of M/s. MSKA & Associate, Chartered Accountant as the Statutory Auditors of the Company.

Resolution No. 6

Revision in Remuneration of Mr. Amit Chadha as the Chief Executive Officer and Managing Director.

Resolution No. 7

Re-appointment and Remuneration of Mr. Abhishek Sinha as the Chief Operating Officer and Whole-Time Director.

The e-Voting window has already been activated for allowing the Members to vote during the AGM. Members are requested to vote for clicking on the e-Voting icon visible on your screen.

Now I shall be glad to address any questions or observations from the shareholder. I request all the shareholder to restrict their comments and be brief.

I shall now call out the names of each registered speaker one-by-one. Gautam K. Tiwari.

Gautam K. Tiwari:

Sir good evening to our very popular Chairman Industrialist at par excellence, Shri. A. M. Naikji, our Vice Chairman Subrahmanyaji, Mr. Rajeev Guptaji our CFO, our Amit, CEO & MD, and all other eminent and well-dignified directors, all knowledgeable people, all the executives, team LTTS and my respected fellow shareholders. I am Guatam Tiwari, participating from Mumbai.

Dear Sir, I would like to congratulate each and every individual involved in preparation of Annual Report and Notice, which is very much well designed, sir, very much informative and all these pages have been very much colorful and prepared with so much of the effort and hard work, which is very good. And I have received it in due time, for which I am really thankful to our dynamic CS Prajakta Powle, who had joined from BSE now. And our all team of Finance and Secretarial who have done hard work for this. And sir, I am also thankful because they are sent with a hard copy of it, which I requested for and for their excellent investor services all this time.

Also the services, of sir very nice sir, I must state that NSDL and this Chorus team especially are very cooperative, very much helpful and helping us to join this virtual meeting in a soft and conductive manner. So, I am really thankful to the management especially for choosing such nice service providers for all their stakeholders, shareholders and investors.

Sir, I thank you for paying me Rs. 35 as dividends, you are very generous in rewarding the shareholders by all means, as we know right from the day one sir, in all your group companies including this one also. So, here also since last six years, you have really rewarded in the form of appreciation of those great dividends and many other ways to the shareholders.

I would also like to say thankful to our CSR Committee, each and every member for outstanding contributions which they have been rendering for CSR activities, which are really beneficial to the public at large in the society, in the community. Same, sir, I am proud of being a shareholder of your Company as I always state and proud of our investment being in your hands, which is very safe, very rewarding, very much appreciating. And not only investment, but the CSR activities, which you are doing also giving us the blessings from all the sides and we feel happy about it and we are living a good life because of this.

Sir we are experiencing all these safe and rewarding procedures because of you. Sir I congratulate the management for winning as you said in your opening speech, the largest Engineering Service Provider Award and various other awards every now and then.

I thank all our employees, executives for their commitment dedication and hard work and their sincerity and honesty for achieving this place.

Sir very small, few things I would like to know sir. Sir, how many patents we have filed and how many of them are in pipeline yet?

Sir secondly, your action plan for achieving the U.S. \$1 billion I think we are we have already achieved or we are about to achieve and what is our next plan of achievement.

Sir, COVID vaccination status of our employees. And more importantly the status of our 5G business sir now..

And I would like to know our male, female ratio of our employees and any physically challenged employees we have got in our Company, I would like to know, sir.

A.M Naik: Okay let me answer, you have put 10 question already, and I will forget what you asked. So, let me tell you that we have up till the 1st Quarter, filed 914 patents. And in next few weeks or let's say three, four months, we will cross the figure of 1000.

As far as exceeding U.S. \$1 billion is concerned. Inshallah, with all your goodwill says, we will cross it this year. It means we are already in a run rate in 2nd quarter, of a billion dollar that means the quarter which is going on now. So, I think next year this time when we meet the figure would be in excess of \$1 billion.

Gautam Tiwari: I am sure about it, sir, especially with you, I am very --

A.M. Naik: Now what is the ratio, you want to know, what is the ratio?

Gautam Tiwari: Ratio, sir what this 5G business status of ours and COVID vaccination status for our employees of LTTS.

A. M. Naik: All the employees, almost 90%, those who wanted, have been all given the required injection or whatever.

Guatam Tiwari: And sir, ratio of, this male, female ratio of our employees.

A. M. Naik: Ratio, you mean women and men?

Gautam Tiwari: Yes male and female, if it is alright, if not you can give me afterwards.

A.M. Naik: Say right now, we have employees of over 20,000 people. And it is rising at the rate of 6000 to 7000 per year. And women employees are 23% and 77% men. You must understand that in IT where you came yesterday, the ratio is 40:60, but for engineering compared to IT, the women don't go in such a large numbers. I think it was only 8% but I have been pushing everyone to increase and it has now at least come to 23%. Our efforts will be to continue to increase this number.

Gautam K. Tiwari: Sir, any physically challenged person, any employee in our Company is physically challenged?

A. M. Naik: There are few and we take care of them.

- Gautam K. Tiwari:** Sir, what is the profit that we earn from our international business?
- A. M. Naik:** Entire business is international, 97%.
- Gautam K. Tiwari:** Okay. And approximately what is the CSR spend we have done this year?
- A. M. Naik:** Rs. 18.7 crores and that is in excess of our 2% budget of Rs. 17.5, but we overspent one crore and we don't regret that, because it all goes for the benefit of the poor people.
- Gautam K. Tiwari:** Sir I support all appointments and re-appointments of Directors and support all resolutions. I have already voted in favor of them all by remote e-Voting. Once again, I wish you a very safe, happy, wealthy and long life. We want you to be along with us still we exists on the Earth. And our total confidence that our whole decisions very happy and market is very happy with your moments. Thank you very much. God bless you with the choices, even in blessings, always, all the time, along with your family and all. Thank you very much.
- A. M. Naik:** Thank you very much. Priyanka Chavan.
- Priyanka Chavan:** Good evening, sir and Members of the Board. I am Priyanka, and firstly, I would like to congratulate you all for such a strong performance in this year that we closed. And I must say it was a splendid recovery after the COVID downfall. So, thank you all for that.
- Sir, I just have one question that I want to understand who are the competitors of LTTS both in the domestic market and abroad? What makes LTTS different and better from these competitors? Thank you. And I wish you all the very best from the future quarters.
- A. M. Naik:** When we started, L&T Infotech as it was known, with a proper business of third party, which means, mostly foreign customers, there was no separate engineering Company. It was part of the IT Company. And after three years I realized that it was not growing, engineering was not growing because it was together with IT. So, we separated the engineering part, it was hardly anything anyway at that time in 2003.
- And since then, I realized that if you focus on engineering separately as we did independently, it will grow. And starting from zero it has now crossed run rate of \$1 billion, there is no parallel in the industry, who has been able to do that. There are very small, I mean much smaller engineering companies. So, we continue to be the leader in this industry.
- Priyanka Chavan:** That answers my question. Thank you, Sir.
- A. M. Naik:** Thank you. We will now call Santosh Kumar Saraf.
- Santosh Saraf:** Namaskar.
- A. M. Naik:** How are you?

Santosh Saraf:

Good, but today, but we are affected by COVID. I contracted COVID, I am isolated at home. But I am totally fit, cough and cold will go away. It is very good to see you sir. It is only because of you that I attend the meeting, otherwise there is no fun in attending the meeting. Your laugh is contagious, '*jaise phoolo me bahar aye, vaise appki hasi hai.*'

Gautamji already asked most of the questions, all the questions were already answered in the physical copy of the Annual Report when all of things are very nicely explained, how many women employees are there, how many disabled employees, all this information is available in the report, which I read in the electronic one there are 2000 women employees.

I was saying that we love your laughter, and it is only because of that that I attend the meeting. I don't want to ask any questions because the Company is doing very good. You have given very good results, even the dividend you gave was very good, Rs. 35 you gave, it is the highest in the lifetime of this Company.

If somebody wants to ask questions that is fine, but if you have already have a physical copy then you should go through it thoroughly before asking the questions, everything is very specifically mentioned in the physical copy of the Annual Report so there is no point in asking the question.

I have two small questions, one is the Ukraine war with Russia, how is that affecting the global market.

A. M. Naik:

The first thing, the effect of Russia Ukraine war is on all of us including India too. But engineering service has been somehow not seen that much effect of that. And because of that even during the COVID time and during now the continuing war time we think we will grow this year also in excess of 20%. Last year any way we grew 21%. So, while there is an overall impact on the economic slowdown and I am sure many countries will suffer for it, some impact will also come on India. But this particular business for which we are meeting today, we don't see any effect. I think we will continue to grow. And as I said we will cross a billion dollar already this year.

Santosh Saraf:

This high inflation there is a recessionary atmosphere right now and even in the future, globally, would that effect our Company? And what precautions are you taking, please let us know?

A. M. Naik:

The question you asked, now the American inflation is at 9.25. It is the highest in the last 41 years. Obviously there would be some impact worldwide, because U.S. is a very big economy and it affects is felt everywhere. Inflation in India is also somewhat higher than last year and year before. But it is to be seen as an overall economic scenario and impact of that inflation in U.S. is not yet felt in this business. So, this business we are continuing as I said over 20% growth and we see that happening this year. And hopefully next year also will go well.

Santosh Kumar Saraf: Okay Sir. Thank you. Next year will also go well with you. Sir only request to you that next year, maybe physical meeting, so if video conference meeting is held then I attend your meeting other than not possible. So, I request you to change the meeting system to dual, physical plus hybrid. So, we can be attending the hybrid meeting. And it is possible first you give the chance physical shareholders who are present in venue and next those who have registered for outside then you give them a chance. It is better for future I think its a future technologies for us to use by you.. Thank you sir.

A. M. Naik: Thank you very much and I am sure that the coming months will go well for all of us and there will be no further disease which will stop us from physically meeting. I think I am also looking forward having not met you for three year physically to really meet you next year. And I hope for the best for all of us.

Santosh Kumar Saraf: Sir, I want virtual meeting because I am from Kolkatta.

A. M. Naik: That will also be there. We will put the proceeding on TV also, but at the moment, let us proceed further. Smita Bharat Shah.

Smita Bharat Shah: Honorable Chairman Shri. A. M. Naikji. Vice Chairman Shri. SN Subramanyamji, MD&CEO Shri. Amitji and other esteemed directors. Sir this is Smita Shah speaking from Mumbai. Good evening Jai Shri Krishna Naik sir.

A. M. Naik: Jai Shri Krishna, Kem cho? Are you well?

Smita Bharat Shah: I am well, what about you? Yes I am all well. How are you?

A. M. Naik: I am speaking to you, so I am well.

Smita Bharat Shah: It is good to see you. We feel very good. And wish that you stay the same, those are my wishes for you. And you are taking this Company forward with excellent performance, we feel very proud and we are very happy. We feel proud that a Gujju is taking a Company to this heights.

A. M. Naik: Except me and you nobody knows Gujarati on the call.

Smita Bharat Shah: Okay, I will speak in Hindi. In the last three years the revenue, EBITDA have increased. You have done an excellent work in advanced technology on the international front. Naikji, L&T Group's all Company you have made them profitable and helped it grow. This year you gave a good dividend compared to the last three years, Rs. 35 which is a good thing, thank you for that sir.

Seeing your smiling photo on the Balance Sheet, it gave us confidence, also you are very strong person. We have full confidence in you that you will keep moving and progressing the Company at all times forward. It is because of you that the Company has received many awards. You take good care of your shareholders too and give good dividends. Next year it is the 11th AGM, so

we think 11, 21, are good auspicious numbers. And the current times are of technology, so I wish that you delve in new technologies and that you take the Company to new heights. And also I hope that next year on 11th AGM you give bonus to the shareholders, it will be good for us.

On the Page 91 gave the information about the sales office network and the delivery centers around the world are in Sweden, Poland, Switzerland, Australia etc. on a very international level. As well in India too you have centers in Mumbai, Vadodara, Chennai, Bangalore, Hyderabad etc. it is very good. We are very happy and satisfied with your excellent performance.

The only thing I want to know is looking into the future what new technology you feel is the promising and that you want to invest into, do highlight that, is my request. Rest, a ton of wishes from my side, I wish God gives you the best of health and wealth. And that every year you are here on the AGM with lot of love and care. You stay happy and that we shareholders are also happy, that is my only wish. I have always supported all your resolutions and I support all the resolutions today too.

Ms. Prajakta Powle I know since the BSE times, very good, charming, smart, hard worker, responsible and always smiling Company Secretary she is. She is always there when we need her. Balance sheet also is very attractive and informative, with a good use of color. So, I thank her for her good investor service. Her whole CS team is very hardworking and sincere, and I thank them all. I thank the Chorus Team as well. I have a problem with the video so they got me connected through audio, so I thank them from my heart. I wish next year the AGM is held in physical mode and that we meet. I support you always. Thank you sir.

A. M. Naik: Thank you. The speech I read, please go through it once again. There is a whole paragraph in there about the emerging new technologies. But in brief, I can tell you Electrical Vehicle, what we are working on or a future to improve the future of this Company, IG, medical, all forms of digital and its application and sustainability and more which I have described or have spoken about in the speech. So, you read the speech again.

Moderator: We move to our next participant Dharav Jamadar.

Dharav Jamadar: Good evening, sir. My name is Mr. Dharav Jamadar. And I am a PhD Research Scholar from Surat. And I am a proud shareholder of L&T Technology Services. Sir it's an honor to be in front of you on this particular platform. There are certain questions which I would love to get answer to.

So, my first question is after assessing the current scenario of recession and rising inflation, would you like to modify your revenue growth guidance of 13.5% to 15.5% for the current financial year.

- A. M. Naik:** I don't know you are opposite. You are saying recession is coming but you want me to increase the target.
- Dharav Jamadar:** So, sir would you like to comment anything on the guidance?
- A. M. Naik:** No, I can tell you we would like to do much better than what we always state. But then the current situation is extremely challenging unparallel in last several decades, at least three, four decades. That we were suffering by COVID and that went on COVID-I, COVID-II, COVID-III and now there is a kind of feeling that COVID-IV is also coming. And I can assure you the we are going to be, very trying hard to improve the growth. We have given the guidance and we will go by 13.5% to 15.5%. But you can be rest assured we will try better than that.
- Dharav Jamadar:** Second question, how many order deals worth more than \$100 million do you target in this particular year?
- A. M. Naik:** Engineering is not easy to get even more than \$20 million. It's not IT, IT we have \$100 million, quite a few you were not there yesterday and day before. But I think quite a few of our accounts are close to \$50 million and we will be crossing \$50 million this year. And if we \$10 to \$12 or \$50 million account, I am very happy because the Company will grow much faster. So, don't worry, I think we are on the right track.
- Dharav Jamadar:** Third, looking at the depreciating rupee, how much constant currency growth are we targeting?
- A. M. Naik:** Constant currency growth will be somewhere between 14.5% and 16.5%.
- Dharav Jamadar:** Fourth question, which sectors or industry do you think will help us in generating the most revenue from the Indian market?
- A. M. Naik:** We hardly work in Indian market, you know, it's all international business. 97% plus is international.
- Dharav Jamadar:** Okay, so my last question, what employee training and programs which my Company is planning to conduct in this financial year, keeping in mind the vision and mission of the Company.
- A. M. Naik:** By training, this Company has grown from training people. And I have been involved myself on training of right from worker to the top management from 1966. So, it's like you can say, what 56 years. And I continue to take lot of interest in training and development. And in case of engineering services also, we have an excellent training center set up specially in Bangalore. And the Project Management Institute, as the project becomes bigger is set up in Baroda. So, don't worry, I think we are very alert, that the technology is changing fast. And we have to grow with whatever that it takes to train people in newer and newer technology and the application that will not leave us behind.

Dharav Jamadar: And just a last request. Also being a shareholder, I would like to contribute to my Company if you have an opportunity. Actually, I am unable to find a perfect opportunity on the career website. So, I would like to place a request if any HR personnel can help me out in finding a suitable job role in the Company.

A. M. Naik: That is not the forum for that my dear. L&T publishes the advertisement from time to time and you have to apply for that. And from where did you pass, tell me, which college did you pass?

Dharav Jamadar: Sir, I have passed from Auro University, which is Surat, private university.

A. M. Naik: Okay, anyway. I would request you to apply as and when or you can send your application as such.

Dharav Jamadar: Okay, thank you sir.

Moderator: Ms. Patel your audio is unmuted now.

HS Patel: Good afternoon sir.

A. M. Naik: Its very rare a moment, you were present yesterday and today also you are there.

HS Patel: Respect Chairman Mr. Naik sir, Mr. Amit Chaddha Managing Director & CEO, Mr. Abhishek Sinha, CEO & Director, a very good afternoon to all of you. I thank Mr. Rajeev Gupta the CFO and our most favorite Prajakta Powle of the BSE fame; she was with us in BSE also. And I also thank Kausha, Senior Executive, Secretarial Department. Prajakta I am very thankful to you. And Kausha also for sending the report to me on time; and coming out with; attending and solving many problems of the annual report. I wish good luck both of you. And I thank Rajeev Gupta for the excellent financial figures which you have given in the Annual Report.

Sir this is the 10th AGM and the price share quoted today is Rs. 3089, thank you for giving us a dividend of Rs. 35, that is Rs. 10 and Rs. 10 and plus Rs. 15.

Under your able guidance and leadership and capabilities, the Company has fared excellent in many parameters. An unparalleled performance Company has given us under your able guidance and crossed \$1 billion dollar revenue. Thank you so much sir.

In-between I lost the sound and could not hear your speech; the speech was cut for 2 minutes. So, your valuable information I could not get continuous. Anyway sir, I congratulate the Company for giving \$100 million bill in electric and mobility space and \$45 million EV project from U.S. automation customer. **In regards to LTTS, ER&D center in Poland,** I would like to know is it commissioned and what will be the role in the future growth of our business. What will be its growth in our future business.

A. M. Naik: Please speak a bit slowly, I am not able to get you. What are your questions just ask that.

- HS Patel:** The ER&D center in Poland, is it commissioned and what will be it's role in the future growth of our Company?
- A. M. Naik:** Poland Center is commissioned don't worry.
- HS Patel:** Yes what will be its role in the future growth of the Company?
- A. M. Naik:** We have 200 people now in Poland.
- HS Patel:** What will be its role in the future growth of our Company?
- A. M. Naik:** It will grow at the rate of 20% to 22% this year. Last year on the back of it we grew 21% last year 21% to 22% this year. And I hope if the economy is continuing, at least improves and the war like situation and inflation comes under somewhat stability or does not escalate I hope we will continue to grow at 20% plus.
- HS Patel:** Sir please throw some light on next gen electric aircraft or EVTOL taxi?
- A. M. Naik:** Even I don't understand vertical aircraft in near term will take off. So, I think you will have quite a few more AGM. And please allow me to answer it at the appropriate time.
- HS Patel:** And then the ER&D industry is witnessing 9% growth with \$2.1 by 2024 where do you envisage our LTTS standard net, on Page 13 you mentioned that CAG is 9% growth \$2.1 dollar by 2024 where do you envisage LTTSstanding
- A. M. Naik:** Well, I told you that this year itself we will cross \$1 billion and we have targeted without any acquisition \$1.5 billion by the year 2024/2025. I think you have asked many questions, we have to move forward. I request you, the balance question you ask next year.
- HS Patel:** No balance, I just have to convey that I and my family join you in conveying best wishes to you and everybody at LTTS as long as the Company is there with us. I wish everybody all the very best.
- A. M. Naik:** Thank you. Shailesh Mahadevia.
- Shailesh Mahadevia:** Let me begin whatever I can do at least audio. Sir, I joined the meeting right in the beginning. I joined the meeting right in the beginning, I heard your speech. And when you were giving answers to the first questioner, up to that I was with you. From that moment onward, I am disconnected and I am reconnected only one minute ago. So, with that limitation, I would now like to start, first let me express that I am thrilled to be talking to you and the Board of Directors all of whom are world renowned experts in your own field.

Sir, our reporting is excellent. But I request you that from me next year let us have integrated report giving all the six wealth of our Company and how they have improved. So, our financial results are also excellent. Secretarial department is cooperating heavily.

Sir now, my two or three questions. Sir, we are working with some people who are in the field of semiconductors, semiconductor is one of the biggest problem today. Sir where do we stand in connection with semiconductors? When can we expect this problem to ease out?

Sir, my second question is that the world economic growth which was forecasted originally at 4.2% is now reduced to 2.9%. Sir, how this is likely to affect our business and particularly our profitability?

And Sir my third question is that although 5G technology is being introduced and we are experts in that field. Sir, are our clients ready to make the necessary complimentary investment in this particular field?

And Sir lastly, two small suggestion at the end you have given the glossary. Sir that glossary is a mixture of abbreviation and glossary, I will very much appreciate if you include more technical words and their explanation from next year.

Sir, with this I wish our organization rapid success at an accelerated speed. And sir before we end, I was extremely happy to see you with the Prime Minister and Mr. Ratan Tata, on the occasion of the opening of the hospital at Navsari with about 510 beds with international facility and particularly for cancer patients upto 210 numbers. Sir I was extremely happy on that day, and I remembered you like anything. And I wish that you will continue to do your remarkable work not only for the Company, but also for our society at large to whom you have already given 75% of your wealth quite some time back. Sir, thank you very much for giving me the opportunity to express my views.

A. M. Naik:

See semiconductor problem, the first question that you asked, is in manufacturing and not in design. We are capable of doing as much work as required and we will continue to try to do so. Also semiconductor manufacturing apart from the very rare material that it uses for the chip manufacturing, it consumes a tremendous amount of power, but now, our country has taken it very seriously because of the fact that all kinds of manufacturing gets impacted more so, in the new knowledge economy, where almost everywhere the chip is required. And therefore, number of companies ever shown and joint venture with the foreign companies to manufacture the semiconductor. And hopefully, that will come up in the next two or three years. So, that is about one.

As far as the last question I am telling you, as far as the 5G, we are growing in this area with telecom companies, have built labs in Mysore, Bangalore and Dallas, Texas. We are growing reasonably fast with this area, while in India 5G has not come in number of countries now, 5G

is already functional. And we are working with those companies. As such as you know, 97% to 98% we are international. So, we work with those 5G companies.

Lastly, you talked about the hospital opening with the Prime Minister. Mr. Tata was not there because this is from my Trust, it had nothing to do with Tatas. So, that is just a correction.

Shailesh Mahadevia: Thank you very much sir, I was under the impression that Tata Cancer Institute may be helping our organization.

A. M. Naik: No, I have brought a joint venture partner from USA with Apollo, we have a joint venture. And I have engaged for patients of the hospital for cancer, then for the next 10 years. Next to that there is a four time bigger hospital, which is multi-specialty and that was that was inaugurated by Prime Minister and that I have given to Apollo Hospitals on 10 year operation agreement. So, let me tell you, we will at least my Trust will continue to do what it can for the well-being of the society. And I thank you very much that you saw that program and you appreciate that. Thank you, sir.

Shailesh Mahadevia: Thank you very much for your clarification and answers.

A. M. Naik: Now, Jagdish Singh.

Jagdish Singh: Hello Chairman sir, Vice Chairman sir, Board Members and other Members. Hello shareholders. Good evening to all of you sir. Myself from NCR region, Noida, near Delhi. Sir like this LTI has Re. 1 face value of the share. Can LTTS be split, the stock is split, is it possible?

A. M. Naik: Too early, let the Company grow.

Jagdish Singh: And it is 10th Annual General Meeting. Can we hear something about bonus in the coming years?

A. M. Naik: For your information that Company's share price has gone up four times since it up came in public. And the shareholders have benefited tremendously apart from the fact that we give very handsome dividend.

Jagdish Singh: Very handsome sir, no doubt.

A. M. Naik: And believe me the share price have grown up tremendously. And if we do well the share price will keep going up and the dividend will keep going up. And hopefully, in future, when there is an opportunity we will look at bonus shares.

Jagdish Singh: Sir one thing, it is just personal, being a Chairman of the L&T Group Company which is such a big group, how you are so simple and humble, you are a unique Chairman, sir. Sir, give some secrets.

A. M. Naik: This is not a question bhai, that is a statement you are making, I am listening.

Jagdish Singh: Some secret, sir.

A. M. Naik: No let me go ahead now with others. Thank you very much, talking all the way from Noida, I wish you very well. All the best of health.

Aspi Bamanshaw Bhesania.

Aspi Bamanshaw Bhesania: Sir, can you see me and hear me.

A.M. Naik: Yes, I can. How are you?

Aspi Bamanshaw Bhesania: Sir, fine. I am happy to see you in very good health. And you should continue to attend our AGMs. Since this is the best AGM in the group, I thought of attending only one AGM. Sir, congrats on very good results, all segments have done very well. Sir, why you didn't have a physical AGM, I receive Notice of Bosch, B-O-S-C-H, for a physical AGM, you could have also had a physical AGM, we could have met.

A.M. Naik: I am very happy that we did not meet physically. Bombay is having too much of rain that even if we had a physical meeting, hardly anybody would have been able to reach. But let us all wish that next year, there is no disease, no COVID, and the rains are such that we can all collect together and have a physical meeting.

Aspi Bamanshaw Bhesania: Sir, don't give bonus and split. Let our price go up and compete with MRF, that is my comment. Because otherwise it will become a penny stock. And sir, hyperloop project, will it be for Mumbai also, because Mumbai requires a hyperloop project?

A.M Naik: I think we will stick today to our AGM, the subject matter of this Company.

Aspi Bamanshaw Bhesania: No, no just hyperloop comes in this Company only. Sir, any email sent from the Company should have sender's name and sender's cell number. Because I received an email from the Company which only had Secretarial Department, there was no phone number, no name of the person, whom to contact. So, it's a request.

A.M. Naik: You can contact Company Secretary.

Aspi Bamanshaw Bhesania: Okay, sir. Thank you and all the best for the future.

A. M. Naik: Very nice of you to have come and I will keep in mind to have a physical meeting next time.

Yusuf Yunus Rangwala.

Yusuf Y. Rangwala: Yes sir, good evening sir, I was waiting for my turn, sir. I was waiting from very long time, but I was hearing your voice. Sir, I was hearing your voice of your opening speech. And there is a

smiling photo of yours on Page 12, I felt very good looking at it. *'jaise gulab khilta hai, apki aise hansii hai, gulab ke pankudi jaise apki hansii hai sir'* Sir, first I will thank our Company Secretary, Ms. Prajakta Powle Madam to joining this Company. She is a very hard working secretary. I know madam, she was working in BSE, now she has joined our Company. Sir, we are very lucky to have excellent Company Secretary. She is hard working, she is having a very good knowledge. Sir, dividend you gave Rs. 10, Rs. 10 and Rs. 15 you gave Rs. 35 dividend I am very happy.

And we have 20,800 employees we have in our Company, on Page 5. And 89 labor I want to know this much labor, and in 25 countries we have our presence, USA, Africa, all over India also we have the presence, I am very happy knowing this. I feel very proud to be a shareholder of such Company. I wish to god for your good health. And hopefully next year on the eve of 11th Annual General Meeting we meet physically and you always keep smiling *'Chand ke Chehre ke jaise'* And thank you to Ms. Powle for her service. Thank you very much. And I wish our Company Secretary very good luck for joining our Company. Thank you, sir. Jai Hind, sir, nothing more to add. I will end my speech here only.

Moderator: That brings us to the end of the Q&A session. Back to you for further proceedings, sir.

A.M. Naik: So, the e-Voting window has already been activated for allowing Members to vote during the AGM. Members are requested to vote by clicking the e-Voting icon which is visible on your screen. Now I shall be glad to address the question which I already have addressed to the extent that there was. And we are in the process of compiling the answers to all the question. And we shall resume, shortly but we have already answered the question on the spot. And therefore the e-Voting facility will continue for 15 more minutes from the end of this meeting. And with that I now declare the proceeding of this meeting as closed. Thank you very much. See you next year.