



“L&T Technology Services Limited

13<sup>th</sup> Annual General Meeting”

June 16, 2025



**MANAGEMENT: MR. S. N. SUBRAHMANYAN – CHAIRMAN – L&T TECHNOLOGY SERVICES LIMITED**  
**MR. AMIT CHADHA – CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR – L&T TECHNOLOGY SERVICES LIMITED**  
**MR. ALIND SAXENA – EXECUTIVE DIRECTOR AND PRESIDENT, MOBILITY AND TECH – L&T TECHNOLOGY SERVICES LIMITED**  
**DR. KESHAB PANDA – NON-EXECUTIVE DIRECTOR – L&T TECHNOLOGY SERVICES LIMITED**  
**MR. NARAYANAN KUMAR – INDEPENDENT DIRECTOR – L&T TECHNOLOGY SERVICES LIMITED**  
**MR. SUDIP BANERJEE – INDEPENDENT DIRECTOR – L&T TECHNOLOGY SERVICES LIMITED**  
**MRS. APURVA PUROHIT – INDEPENDENT DIRECTOR – L&T TECHNOLOGY SERVICES LIMITED**  
**MR. CHANDRASEKARAN RAMAKRISHNAN – INDEPENDENT DIRECTOR – L&T TECHNOLOGY SERVICES LIMITED**  
**MR. LUIS MIRANDA – INDEPENDENT DIRECTOR – L&T TECHNOLOGY SERVICES LIMITED**  
**MRS. ARUNA SUNDARARAJAN – INDEPENDENT DIRECTOR – L&T TECHNOLOGY SERVICES LIMITED**  
**MR. ABHISHEK SINHA – EXECUTIVE DIRECTOR AND PRESIDENT, MEDICAL SMART WORLD FUNCTIONS – L&T TECHNOLOGY SERVICES LIMITED**  
**MR. RAJEEV GUPTA – CHIEF FINANCIAL OFFICER – L&T TECHNOLOGY SERVICES LIMITED**  
**MR. PRASAD SHANBHAG – COMPANY SECRETARY AND COMPLIANCE OFFICER – L&T TECHNOLOGY SERVICES LIMITED**

**S. N. Subrahmanyam:** So dear shareholders, good afternoon. It's now 3 P.M and time to commence the meeting. I welcome you all to the 13<sup>th</sup> Annual General Meeting of L&T Technology Services Limited being held through audio-visual means in compliance with the requirements of the circulars issued by Ministry of Corporate Affairs and SEBI.

I've been informed that based on the number of shareholders who have joined the proceedings, 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. Mr. Amit Chadha, CEO and Managing Director. He's joining us from Paris, France. Mr. Alind Saxena, Executive Director and President, Mobility and Tech. He's joining from Chicago in the United States.

Dr. Keshab Panda, Non-Executive Director from New Jersey, USA. Mr. Narayanan Kumar, Independent Director, Chairman of the Nomination and Remuneration Committee from Chennai, India. Mr. Sudip Banerjee, Independent Director, Chairman of Corporate Social Responsibility Committee from Bengaluru, India. Mrs. Apurva Purohit, Independent Director, Chairperson of Stakeholders Relationship Committee from Mumbai, India. Mr. Chandrasekaran Ramakrishnan, Independent Director, Chairman of the Risk Management Committee from Chennai, India.

Mr. Luis Miranda, Independent Director, Chairman of the Audit Committee from Mumbai, India. Mrs. Aruna Sundararajan, Independent Director from New Delhi, India. Attending the AGM with me from A. M. Naik Towers, Mumbai are Mr. Abhishek Sinha, Executive Director and President, Medical Smart World Functions. Mr. Rajeev Gupta, Chief Financial Officer. Mr. Prasad Shanbhag, Company Secretary and Compliance Officer.

Representatives of the Statutory Auditors and the Secretarial Auditors have joined the meeting from the respective locations. Since the meeting is through electronic means, no proxies are allowed in this virtual meeting. The Integrated Annual Report including the notice of the meeting and the unqualified auditor's report on the financial statements have already been sent to the shareholders through electronic means and I suggest the notice and auditor's report be taken as read.

Secretarial auditors certificate confirming compliance with issue of employee stock option scheme is part of the Integrated Annual Report. With your permission now, I'll read the Chairman's speech. Dear shareholders, the global economic landscape today is being shaped by geopolitical developments and evolving trade dynamics as all of you know.

Yet amidst these complexities, we see a wealth of opportunities. At the heart of navigating these shifting tides lies technology and engineering, enabling industries to adapt, innovate and achieve sustainable growth. L&T Technology Services is L&T Group's expression of engineering and technology excellence to the world.

As we chart client success journeys across a gamut of smart, complex, and first-of-its-kind programs, the contributions of over 24,000 LTTSites stand out. Our commitment to excellence is reflected in a robust performance trajectory across the company's three focus segments, mobility, sustainability, and technology. With an industry-leading repeat business success rate and sustained expansion into new areas, LTTS is now a US\$1.3 billion revenue company. Ladies and gentlemen, your company hit more than INR10,000 crores in revenue this year, which is a great distinction to have. LTTS also acquired Intelliswift, a Silicon Valley-based provider of software product development, platform engineering, and artificial intelligence to further strengthen its offerings.

During the fiscal year, LTTS strengthened this position as the ER&D industry bellwether, recording INR106,701 million in revenues, a growth of 10.6% year-on-year. The EBIT for the year came in at INR15,872 million at a margin of 14.9%, while net income was INR12,667 million. Basically, what it says is the company has grown nearly 13.7% compound growth during the last five years, and it has also grown 11.3% compound growth in its EBITDA total amount, which is a stupendous performance. LTTS is the engineering services arm of the L&T Group.

I'm proud of the emergence of LTTS as India's largest technology and engineering consultancy company, outpacing industry growth rates in the past few years. Your company continues to set new benchmarks across the world stage, combining core engineering expertise with unmatched client centricity, cornerstones of the parent group. LTTS has an impressive innovation engine, with its patent filing growing fourfold to 50 patents every quarter, taking the total to beyond 1,500 during the financial year.

Since taking over as the chairman at the last annual general meeting, I feel that LTTS today is poised to further scale its offerings across its three focus segments. We are leveraging our core engineering capabilities to go deeper, cross-pollinating solutions and offerings across industries. Your company's successes further witnessed by record high deal bookings in Q4 are a testament to the commitment and vision that the LTTS team is driving in this direction.

We should commend Amit Chadha, the managing director, CEO and his core team on the stupendous drive and achievement that they have been showing over the last few years. As an organization, we take pride in being an engineering company of choice for both our customers and employees worldwide. To do justice to the evolving shareholder expectations, we had reorganized and simplified the operating structure of the company into three standalone segments, mobility, sustainability and tech.

Each segment has clearly defined approach to value maximization. Within its mobility segment, LTTS is engineering intelligent and connected mobility for safer and personalized user experiences. Your company occupies a leadership position in electrification and hybrid tech and has bolstered its position as a software-defined mobility with the launch of the LTTSiDriVe™ [framework for next-gen automotive technologies.

The framework has invited significant interest among clients. In the sustainability segment, LTTS is enabling smart and responsible products and production for clients' plant and

manufacturing facility. Our refinery-next and factory- next<sup>TM</sup> frameworks have strengthened the company's plant modernization and industrial automation programs, bringing greater IT and OT convergence, ensuring enhanced operational efficiencies and enabling energy transition to smart platforms and factory modernization.

In the tech segment, your company is driving chip-to-cloud pervasive intelligence journeys, leveraging AI and next-gen technologies across the entire product life cycle to enable smarter decision-making and enhance end-user experiences. With evolving demand patterns defining the global landscape, LTTS is investing in silicon engineering, device and platform engineering and systems integration to unlock new value streams across client product and services.

The reorganization has helped sharpen your company's focus on delivering cutting-edge solutions and offering to its global clientele by doubling down on the segments and expanding its offerings based in each of the areas. Originally identified basis discussions and feedback from LTTS global clientele, the move has garnered significant support in the marketplace with multiple last deal wins across each of the segments during the year.

The approach is strengthened by our mantra of purposeful, agile innovation defining our commitment to our clients, employees and stakeholders worldwide. We continue to strengthen our focus on our people with the new strategic center at Vadodara and planned expansions across major delivery hubs in Chennai and Mysore.

The sustained upskilling and cross-skilling of our engineers at these expanded facilities, leveraging the LTTS Global Engineering Academy (GEA) as we call it, is at the fore of this vision. Partnerships with global technology leaders in key areas like AI, agentic AI, software-defined everything (SDx) and cybersecurity are also vital as we grow. LTTS' industry-leading stance across breakthrough technologies is reaffirmed by leading analysts including ISG, Zinnov, HFS and the Everest Group.

Our growing fraternity of women engineers is playing a pivotal role in this with their unique approach to innovation, out-of-the-box thinking and core engineering excellence. The company's diversity quotient has been recognized by the CII which ranked LTTS one of the top 25 companies excelling in women in STEM. Our employee centricity is further highlighted in the official recognition of LTTS as a great place to work<sup>TM</sup> in the United States for the second time in a row and in Japan for the first time ever.

As a lifelong member of the wider L&T family, I remain confident that we'll emerge stronger here with our industry-leading policies and practices. Our primary focus is on scaling engagement with premier global clients while enhancing their core businesses. LTTS is committed to deepening these relationships and broadening the scope to include new and untapped avenues of growth.

Along with sustainable and responsible business expansion, LTTS remains dedicated towards fostering a culture of care, trust and continuous learning. This commitment is evident in our CSR initiatives which addresses critical issues like water resource management, healthcare access and skill development for underserved communities. Our efforts continue to have a positive impact

on millions of lives nationwide, establishing LTTS as a company driven by meaningful societal contributions.

I thank you, our shareholders, for your continued trust and faith in us. As new technologies emerge and macro conditions evolve, on behalf of my colleagues on the board and the LTTS family, allow me to reassure you that we remain committed towards ensuring our joint success over the days to come, with best wishes for a prosperous technology-enabled tomorrow.

I now request the company secretary to announce requisite instructions to the members of the company with respect to the AGM proceedings. Mr. Shanbhag.

**Prasad Shanbhag:**

Thank you, Chairman Sir. Good afternoon, dear shareholders. The Ministry of Corporate Affairs and the Securities and Exchange Board of India, like their respective circulars, have allowed all companies to hold their AGM through video conferencing, other audio-visual means, up to September 30, 2025.

Accordingly, this AGM is being held through video conferencing, other audio-visual means. I am delighted to share that your company has released its second integrated annual report, which showcases its performance across various dimensions, including financial, operational, and sustainability metrics. The integrated annual report of the company for the financial year 2024-25 has been sent by electronic means to all those shareholders whose email IDs were registered with the company for the depositories in accordance with applicable guidelines issued by regulatory authorities.

The company has also sent a letter containing the web link of the page where the integrated annual report is hosted to those shareholders whose email addresses were not registered. The documents and other statutory registers, as required by law, are made available for electronic inspection to the members on their request. The company has 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 from June 12, 2025 till June 15, 2025.

All those members who have not yet cast their votes remotely may do so now during the AGM through the 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 the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The results along with the scrutinizer's report will be put up on the websites of the company and NSDL and on the notice board of the company at the registered and corporate office addresses within two working days and after the same is 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 starts, the name 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 would depend on the internet capacity available at the member's end. If due to paucity of time, answers to the questions raised by shareholders could not be answered, the same will be responded via email.

I now request the Chairman to table the resolutions.

**S. N. Subrahmanyam:** With the permission of the members, may I now move the resolutions by calling the brief description of the resolutions. Resolution number one, to receive, consider, and adopt. One, the audited standalone financial statements of the company for the financial year ended March 31st, 2025, the reports of the board of directors and auditors thereon.

And two, the audited consolidated financial statements of the company for the financial year ended March 31st, 2025, together the reports of the auditors thereon. Resolution number two, declaration of final dividend for the financial year ended 31st March 2025, amounting to INR38 per equity share of face value, INR2 each. I now request Mr. N. Kumar, Independent Director, to conduct the proceedings as I am interested in item number three.

**Narayanan Kumar:** Thank you, Chairman. This is N. Kumar and resolution number three is to appoint a Director in the place of Mr. S. N. Subrahmanyam, DIN 02255382, who retires by rotation and being eligible, offers himself for reappointment. I now request the Chairman to take over and conduct the rest of the proceedings. Thank you, Chairman.

**S. N. Subrahmanyam:** Thank you, sir. Resolution number four, appoint a Director in place of Mr. Alind Saxena, DIN 10118258, who retires by rotation and being eligible, offers himself for reappointment. Resolution number five, appointment of M/s. Alwyn Jay & Company, practicing company secretaries, Mumbai, as secretarial auditors and fix their remuneration. Resolution number six, reappointment of Mr. Chandrasekaran Ramakrishnan, DIN 00580842, as an Independent Director of the company.

Resolution number seven, reappointment of Mr. Abhishek Sinha, DIN 07596644, as Executive Director of the company. Resolution number eight, entering into material-related party transaction with Larsen & Toubro Limited Holding Company. The e-voting window shall now be activated following the members who 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 and the notice of the AGM.

Now, I shall be glad to address any questions or observations from the shareholders. I request all the shareholders to restrict their comments and be brief and not repeat the questions. I now request the moderator to call out the names of the speaker shareholders.

- Moderator:** Ladies and gentlemen, we will now begin with the question and answer session. Ms. Lekha Shah, please accept the prompt on your screen to join as panelists, unmute your audio and video and proceed with your question or comments.
- S. N. Subrahmanyam:** Hello. How are you? Once again, good to hear your voice.
- Lekha Shah:** Thank you, sir. Respected chairman sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I'm very much thankful to our company secretary Prasad ji for giving me this opportunity and for smooth process where I'm able to talk in front of you all in AGM.
- Chairman sir, I am confident that with your vision and determination, you will lead our company to greater heights. And also, I pray to God our company should progress more and more under you and your team's work. Thanks for the dividends, sir. Chairman sir, I would like to ask a few questions.
- My first question is, how much our PAT in current financial year will be affected because of the trade war? My second question is, what is the total number of employees? My third question is, how many women employees are working in our company? So, I strongly and wholeheartedly support all the resolutions for today's meeting. Chairman sir, please continue video conference meeting in future. Thank you so much, sir.
- S. N. Subrahmanyam:** Lekhaji, there are roughly about 24,000 employees, about 24,258 employees working in LTTS. And as you know, we are the largest engineering company, design engineering company outside India. The PAT for the company, I think it's already there in the annual report. But just to let you know, again, PAT was about INR1,267 crores for the last year. And the profitability was about, 11.9%. So, it's, it's growing good. The last five years compound growth in sales has been about 13.7% and PAT has been about 12%. And total number of women employees about 21% of the 24,000 odd employees. Thank you.
- Lekha Shah:** Thank you, sir.
- Moderator:** Our next speaker shareholder is Aspi Bhesania. Please accept the prompt on your screen to join as panelists. Unmute your audio and video and proceed with your question or comments.
- S. N. Subrahmanyam:** Aspi ji, good afternoon. Yes, sir. Good afternoon. How are you?
- Aspi Bhesania:** Good afternoon, sir. I would have preferred to meet you in a physical AGM, but unfortunately, you don't. Fine, sir. Thank you very much. Why not a physical AGM? I would have preferred a physical AGM rather than an online meeting. I disagree with my predecessor.
- S. N. Subrahmanyam:** I am also with you. I would like a physical AGM. We will do it one of these days.
- Aspi Bhesania:** Revenue is increasing, but profits are shrinking.
- S. N. Subrahmanyam:** No, sir. Profits have done well. EBITDA has grown up by nearly 11.3%. Aspiji, if you see FY '21, PAT was INR789 crores, whereas in FY25, it's INR1,587 crores. It has doubled. Profitability has slightly come down, Aspiji, because we have taken two companies.



Profitability has slightly come down because the company invested in two future technologies, Smart World communication, which they bought from L&T itself. And second, they bought another company recently called Intelliswift. These are very forward-looking acquisitions, which is going to stand this company in very good stead into the future.

So when you buy companies, normally the company's profitability comes with a slightly lower margin. But the management is very hardworking on it. They put proper systems and people in place. And very soon, you will find that both these companies, Smart World and Intelliswift that you acquired, will also show good margin. And overall, the margin will go up. These are investments for the future.

Slightly bear with it, it'll go up. We did it because we had sufficient cash on hand. And the company thought it was always good to invest for the future. And that is what it has done. So I am fully with the management and the decisions they have taken. The board is also fully convinced about it. And I'm sure this will bear fruit. So bear with it for some time. Okay.

**Aspi Bhesania:** That's very good news for shareholders. Sir, how much percentage of our income comes from US? And in view of the recent US problems, how do you see income from US in current year?

**S. N. Subrahmanyam:** So nearly around 60% of our income comes from US only. We are doing well there. But as you know, the economic and the tariff situation is a little worrying for everybody. Nobody can predict what is going to happen. Every day, there's some new development taking place. We are meeting quite often as a team to understand where the world is heading.

Every day, there's a new dimension getting added either geopolitically or in the tariff. So let us do some cool thinking and we'll find a way out. But as you see it, the company's got good backlog. It has got some very good clients and things are looking okay. But you know, you can't say everything is okay because of the way the world is. You also know that very well.

**Aspi Bhesania:** Sir, wish you luck for the future. Thank you very much.

**S. N. Subrahmanyam:** So nice of you, Aspiji. Look forward to seeing you again physically. Good luck. All the best.

**Moderator:** Our next speaker shareholder is Santosh Saraf. I request you to please accept the prompt on your screen to join us panelists, unmute your audio and video and proceed with your question or comments.

**S. N. Subrahmanyam:** Hello. Good afternoon to you. Good to hear your voice again.

**Santosh Saraf:** Respected Sir, esteemed Board of Directors and other officials of the Company, I, Santosh Kumar Saraf give my regards and hope that everyone is keeping good health. Sir, I would also like to thank those 24,000 employees whose hard work has paid off. Our company is thriving day and night, sir. Along with them, I would also like to thank their families who are standing behind them, sir. Sir, I have received two or three questions.

One question is, sir, that you are using 25.67% of renewable energy. What should be done to increase its percentage? I mean, what step are you taking to increase the consumption percentage of renewable energy from 25.67%?

Next, sir, what step are you taking to increase our women employee percentage, sir, because there is only 21% women-employed in your company. The L&T group is very good for women empowerment. So, I hope from this level, next year you will increase, sir.

Next, sir, what is your plan for the next three years? And, sir, further, nothing to ask. I support Lekha Shah for VC meeting, sir, because VC meeting is good. I am from Kolkata, express my view with you and also express my gratitude to our labour. If now VC meeting will be held, how I will express my thanks to labour and you. So, I hope it will go in the future with VC plus physical if needed. Thank you, sir.

**S. N. Subrahmanyam:**

Thank you. Amit, would you like to take these questions on renewable energy, women empowerment and where are we going the next three years?

**Amit Chadha:**

Yes, sir. So, Santosh Ji, thank you so much. So, I will start with the last question. Our company, our plan is in the medium term to hit \$2 billion in revenue and then from there go to \$3 billion of revenue. We are not putting a timeline to it, but that is what we would like to do. We today are India headquartered number one pure play engineering company and globally number three. We would like to take that to number one.

So, with our ambition of getting to \$2 billion in revenue in the medium term and \$3 billion in the not so medium, but in the foreseeable future will help us in that direction. Number two, your question was around women employees. So this number is at about 21%, like Sir Chairman has said. We are doing three or four things to improve it.

Number one, we have set up various committees at various locations to provide additional comfort to women workforce that is with us. And we have improved the benefits, including providing them creches for people that come in and working women that come with small children. We are also providing extended maternity leave. We are also working on trying to see how we can help them with ratings as they go through various things.

Finally, we are working more in the software area, like Chairman Sir has talked about the various things we have launched. We believe that in the software area, there are more women in the workforce coming out of engineering colleges, and that will help us in terms of improving that. Finally, I'm happy to share with you that ET now has rated LTTS as the Best Organization for Women 2025. This just came, sharing that with you.

Finally, in terms of renewable energy, we continue to look at our consumption across all our locations. As you will appreciate, sir, it requires -- change requires capex at a continuous rate. We are doing it in a very planned manner. And our hope is as we move forward, keeping the cost and the ROI constant, we will continue to work on getting more energy from renewable sources. I hope I have answered your question. Thank you so much.

**Santosh Saraf:**

Thank you for the nice reply, sir.

**Moderator:** Our next speaker shareholder is Yusuf Rangwala. Please accept the prompt on your screen to join us, panelists. Unmute your audio and video and proceed with your question.

**S. N. Subrahmanyam:** Hello, Yusufji. How are you?

**Moderator:** Yusuf Rangwala, please accept the prompt on your screen. As there's no response from...

**S. N. Subrahmanyam:** Okay.

**Moderator:** We still have Yusuf Rangwala with us. One moment, please.

**S. N. Subrahmanyam:** Hello, Yusufji. How are you?

**Moderator:** We're not receiving a response from Mr. Yusuf Rangwala. We will proceed to the next speaker shareholder, who is Shreyo Sadhu. I request you to please accept the prompt on your screen. Unmute your audio and video and proceed with your question. Shreyo Sadhu, please accept the prompt on your screen.

**Shreyo Sadhu:** Yes, am I audible?

**Moderator:** Yes, you are audible.

**S. N. Subrahmanyam:** Yes, Shreyoji. Good afternoon to you. How are you?

**Shreyo Sadhu:** I'm well, sir. How about you? And may I congratulate you on completing the first year at the helm of affairs, sir. Under your leadership, LTTS has continued to grow, even while the world is changing, especially in technology like AI. My question, sir, was quickly in two parts. What is LTTS doing in AI? And are there any AI patrons currently in the name of the company?

**S. N. Subrahmanyam:** Very good question, Sir. I'll request my colleague, Amit, to answer these questions. Amit, can you?

**Amit Chadha:** Yes, sir. Shreyo, am I audible?

**Shreyo Sadhu:** Yes, sir.

**Amit Chadha:** Perfect. So, Shreyo, we've got - thank you for the question. So, LTTS has been working on, before AI, working on machine learning and then AI and now Gen AI. I am happy to share that the company has now filed 190 patents today for AI, Gen AI. Like Chairman Sir had talked about, the software-defined framework that we have launched is on a Gen AI architecture. We've also launched FactoryNext, which is again on an AI, Gen AI architecture.

And in the MedTech area, we've launched three tools. These are for compliance as well as complaints handling for our customers, again built on the AI, Gen AI platform. There's an entire suite of testing that has been launched by the company around AI test, EV call and novice. And all these three are actually on an agentic AI architecture.

We look at AI, Gen AI for two things. One, internally, for being able to reduce people efforts, augment productivity and improve reliability of our work product. And we are rolling it out throughout the company now. And the tools I talked about are being rolled out to the company now to be able to deliver the results.

Number two, we are building use cases for our customers across manufacturing, across process, across MedTech and the tech segment to be able to have them use these use cases. I'm happy to share that we are on our way to actually now monetize some of these patents that we have filed in AI, Gen AI, and we will share more details as we go through the year. Thank you so much.

**Moderator:** We have our next speaker shareholder, who is Yusuf Rangwala. Please accept the prompt on your screen. Unmute your audio and video and proceed with your question or comment.

**S. N. Subrahmanyam:** Yusufji.

**Moderator:** Yusuf Rangwala, please accept the prompt on your screen.

**S. N. Subrahmanyam:** Yusufji, hello. How are you?

**Yusuf Rangwala:** Good evening, sir. I can hear you now.

**S. N. Subrahmanyam:** I can hear you now. Please sit at the right place and talk. Don't talk while walking.

**Yusuf Rangwala:** First of all, I would like to thank the Company Secretary. His name is Prasad sir. He gives good service. Sir, my dividend is INR 55 and INR 2. Today my market rate is INR 541. This is the highest rate market with INR 2. People are saying -- my broker is John Deere Capital Ventura Security is asking me to buy the company. This is a 99% meeting. We are having a CSR activity. We have spent INR 278.2, INR 76.89, as you mentioned, 10,000 trees, 92% customers. This shows a total of 10 pages. We are helping poor people. This shows how L&T Group Technology is very excellent.

One more thing, I am very thankful to our excellent Rishita Madam. She is doing a very good service. And also our Chorus agent, it's needles to speak about them. When Chorus is present, we don't have to get worried.

I would like to share one thing with you. It has been a long time since I met you. From now onwards during Diwali please keep a small get together. Where ever possible, please keep a get together, so that we can meet you. With your company is very good, sir. It is a very good practice, sir. I am very happy with your practice.

And sir, how is your health. I want to know about your health. And now we are meeting you quite often, nothing more to it. Sir, annual copy is around 440 pages. We have not seen such an excellent balance sheet. I will keep this balance sheet with me. It's such a good balance sheet by sales department, what can we tell about them. If possible, I would like to visit your factory. Nothing more to it, with positivity and fragrance and L&T wishing you all festival. Ganesh Chaturthi is coming, Raksha Bandhan every festival is celebrated. Thank you very much, sir. Jai Hind. Vande Mataram.

- S. N. Subrahmanyam:** Yusuf ji, I am very happy with what you have said. I would like to do more for you. You have a 14% compound growth in 5 years. You have a 12% PAT growth. Dividend this year is INR 55, INR17, plus INR38 is final. Amit Chadha and his team have made your heart happy. Thank you very much for all your good words. Thank you.
- Yusuf Rangwala:** Sir, I forgot about the dividend. You have given it twice, INR 17 and INR 38. This is INR 55 dividend. Very excellent, very knowledgeable. Sir, such a nice dividend, I don't have words to thank you.
- S. N. Subrahmanyam:** Buy more shares. Buy more shares, you will be more happy. Thank you.
- Yusuf Rangwala:** Thank you, sir.
- Moderator:** Our next speaker shareholder is Anil Mehta. Please accept the prompt on your screen. Unmute your audio and video and proceed with your question. Anil Mehta?
- S. N. Subrahmanyam:** Mr. Anil?
- Moderator:** Anil Mehta, please accept the prompt on your screen. Unmute your audio and video and proceed with your question or comment.
- S. N. Subrahmanyam:** Anil ji, good afternoon.
- Anil Mehta:** Hello, sir. Am I audible?
- S. N. Subrahmanyam:** Yes, sir. You are audible. Good afternoon to you. How are you?
- Anil Mehta:** We are fine. Good afternoon, sir. Anil Mehta here. Congratulations on good set of numbers. Actually, sir, you have already given the answer to my question that was asked by the earlier speaker. Sir, I just want to add that it is very difficult to say everything. But the answer that you have given regarding the acquisition of this company...
- Moderator:** Sorry to interrupt, Mr. Anil Mehta, but your audio is not clear.
- S. N. Subrahmanyam:** Sir, your voice is not clear. Please stand somewhere else and talk. You are at a place where the Internet is not good.
- Anil Mehta:** Now is it audible?
- S. N. Subrahmanyam:** Now it's slightly better. Stand in one place and talk. Don't move.
- Anil Mehta:** Okay. Perfect now, sir.
- S. N. Subrahmanyam:** Much better now. Please go ahead. Much better, please, yes.
- Anil Mehta:** Thank you, sir. Sir, actually, you have already given the answer that my earlier speaker has already asked the questions. But I definitely agree with you regarding the trade war. Definitely, every day the rules and regulations are changed. It is very difficult to say regarding the company's future things. But the answer that you have given for the second question regarding

the acquisitions of the two companies. The future is very bright and we hope that you will give the good picture in the very near future. Thank you. All the best.

**S. N. Subrahmanyam:** Thank you, Anilji. Good luck to you. Take care.

**Moderator:** Our next speaker shareholder is Gautam Tiwari. Request you to please accept the prompt on your screen, unmute your audio and video and proceed with your question.

**S. N. Subrahmanyam:** Gautam ji, how are you?

**Gautam Tiwari:** Sir, I am good. So nice of you, sir. In fact you first...

**S. N. Subrahmanyam:** I was waiting to hear your voice.

**Gautam Tiwari:** Sir, I was just waiting. I have left all my work and I am here to attend your meeting and speak at your meeting.

**S. N. Subrahmanyam:** Yes, sir.

**Gautam Tiwari:** I am very happy to see your tenure and your work. I am very sure about it. You must have been very happy. Sir, special good afternoon to our honorable Chairman Shri Subrahmanyam sir, dignified directors, our CS and our team LTTS. Myself Gautam Tiwari. I am participating at this AGM from Mumbai. Sir, the value creation that you have done and the valuation that you have done, you have made all the shareholders and investors proud for this and profitable. The amount of gratitude that you are given is very less.

Sir, the investor care and investor service of Shanbhag unparalleled. And the best thing is that Ms. Rishita ji has helped all the shareholders to join this AGM. Thank you very much for this. And she is one of the best diamond you have got in our company. Sir, management team has given robust performance year-on-year gracefully rewarding all the shareholders by increasing stock price and appreciating stock price each and every year.

Sir, I just want to ask a few questions. We have streamlined our company into three, mobility, sustainability and technical. In transportation, we have kept mobility. In sustainability, we have kept industry, products and plant engineering. And in tech, we have done four things, communication, medical, software platform and Smart World. Sir, the Smart World company that we acquired, our client base increased and our revenue also increased. To what extent our client base and revenue has increased due to this Smart World company? If you tell us, it will be a blessing, sir.

And secondly, sir, we have also acquired Intelliswift company in November 2024. And this is a Silicon Valley-based company. Sir, I felt very good. Very good work has been done in this. The goal of \$2 billion has been set. Sir, when will we complete it? The timeline is not fixed yet. But after \$2 billion, the goal of \$3 billion has been set, very good wishes for that.

Sir, very few things I would like to know, sir. What is our attrition rate in today's date, sir? And sir, how much is our R&D center with us? And in the current year, what is our budget for it? Sir, after that, how many of our top key clients have left us? And how many top key clients have

joined us during the year sir? Sir, what is the current status of our 5G business? Sir, I am starting my video so that you will be able to see me also.

**S. N. Subrahmanyam:** I can't see you. Yes, I can see you.

**Gautam Tiwari:** I can see you. The fan was on, that's why, yes, yes.

**S. N. Subrahmanyam:** You are looking very handsome.

**Gautam Tiwari:** Thank you. Oh my God, so much thanks to you, sir. I just stopped the fan right now. And sir, I don't want to ask too many things. Whatever I ask you, you have done such a nice job. We are very happy, all the shareholders and the entire stock market is happy with our performance. Sir, how much revenue the company earns from top 10 customers as such? And lastly, sir, would you be kind enough to explain in brief the CSR initiatives and the spend during FY '25?

Sir, finally, I would like to say I am a shareholder of your company and all L&T group companies, including parent company. Right from day one, I support all the appointments and re-appointments of all directors. Especially, I propose your nomination, your re-appointment as a Chairman for this year and for the lifetime also, sir.

I strongly support all resolutions I voted for each one of them. Sir, we have got total trust, faith, continued trust and faith and confidence in the management. And therefore, our lifetime support is always assured herewith. Sir, I wish a healthy, wealthy and happy and safe long life, enchanting life for each member of the management, inclusive of all employees, staff and officers, engineers, technologists and for everyone connected with us.

Sir, ultimately, I would like to say, sir, just two lines, if you permit me. Day by day, sir, may your happiness double, triple or multiple. Sir, may every trouble stay away from all of you. May God always keep you all fit. And may each and every day of yours be a super hit. With this, best of luck and thank you.

**S. N. Subrahmanyam:** Thank you, sir. It looks like you have been doing a thorough research of LTTS and probably you asked the most intelligent questions amongst all the shareholders. Really, really appreciate that. So let me answer you, sir. You know, we took two companies, one was Smart World Communications. That was started by L&T.

**Gautam Tiwari:** Yes, sir.

**S. N. Subrahmanyam:** They were doing a very unique job. In India, we have done Smart World in about 28 cities. And the turnover of that company is about \$110 million now. Do you know, in Prayagraj, when Kumbh Mela took place.

**Gautam Tiwari:** Yes, sir, we were there.

**S. N. Subrahmanyam:** The Smart City Management of Kumbh Mela was done by a company called LTTS. Meaning, where the crowd was going, facial recognition, number plate recognition of cars, where the crowd was going, which ghat it was going to, which ghat it was not going to, helping the police,

connecting the son and daughter separately from the family, looking at the camera, calling the family, telling the family to go to the police and help the children.

Helping the older people who were separated from the family or stopped due to perspiration, looking at the camera and helping them. And the people in the crowd, the pickpockets, all of them, all of them had their photographs in the camera. They recognized them in the crowd and helped them catch the police.

So this is the kind of work that Smart World Communications does. It is working in India now. And the hope of the management is to do this work from India to near America, Europe and the Middle East. So its turnover is 110 million, it is going well. The other company is Intelliswift. It is a platform and software engineering company.

We have just bought it. We have bought a company because we did not have so much software work in LTTS. It was more into product engineering, value engineering. Now with this company, we hope to start one more software work. And their client is a very good client. All of them are hyperscalers and all of them are clients. And they also have their full LTTS service through their client. That is why we bought IntelliSwift. IntelliSmart, Intelliswift is also a company of about 110 million.

Now we are running it with good management. Its profitability will also improve. You will see in the next quarter. And I think both these additions are futuristic additions. The company will get a lot of work after 1 year, 2 years. In R&D, we spend about INR108 crores in a year. It is enough for LTTS. And they have, as Amit Chadha said, more than 1,500 patents we take every year. And therefore, this is a futuristic activity that we are doing.

We have a turnover of about 25.8% among the top 10 clients. That is, 25% out of 1.4 billion comes from the top 10 clients. In CSR, the company spends about INR28 crores. It spends it for health, education, skilling and women welfare. And we spend it where the LTTS centers are. Sometimes, when special requests come, we spend it in other states or centers. Okay, Gautamji, very fantastic questions once again. You can turn on the fan now and enjoy.

**Gautam Tiwari:** Thank you. Sir, thank you very much for giving me a dividend of INR55. It was fantastic. You have opened my heart and made me a shareholder. Thank you very much, sir. Thank you very much. And thank you very much. Best of luck. Best of luck always, forever. And we want you always for our lifetime here at this year. Thank you very much, sir.

**S. N. Subrahmanyam:** Thank you, sir. Thank you.

**Moderator:** Our next speaker shareholder is Himanshu Trivedi. Please accept the prompt on your screen. Unmute your audio and video and proceed with your question.

**Himanshu Trivedi:** Hello, sir.

**S. N. Subrahmanyam:** Himanshu ji, how are you?

**Himanshu Trivedi:** I am good, sir. How are you, sir? Good afternoon sir.



**S. N. Subrahmanyam:** Good afternoon. Very good afternoon to you.

**Himanshu Trivedi:** So, respected chairman, Subramanian sir and other board of directors, sitting one side. Myself, Himanshu Trivedi from Vadodara Gujarat. First of all, I am thankful to our Company Secretary, Mr. Prasad Shanbhag for sending me a hard copy of the AGM report well in advance, which is full of information and fact figures are in place, which is easy to follow and easy to understand.

So, I am thankful to you and your entire secretarial team. Sir, I don't have much question because I have full faith on board and they are working. Sir, I support all agenda items. I have sent you few questions to email. Still, I have few questions. One question. First question is how much rupees spent in CSR in current year and next year, sir approximately. What is the market share in domestic and international market.

Explain that future pipeline project. Who is our leading competitor? First of all, let me know the detail of future plan of our current financial company. I wish good luck and bright future for coming financiers. Thank you for allowing me to speak. Jai Hind. Jai Gujarat.

**S. N. Subrahmanyam:** CSR is around INR 28 crores to INR 30 crores we spent in a year. As I said, this is spent on health, human welfare, education and skilling. Second question is about pipeline and competitor. I would like to ask our Managing Director, Amit Chadha. Amit.

**Amit Chadha:** Yes, sir. So, Himanshuji, as far as competition is concerned, our international competition is of companies like Capgemini, which is headquartered in France, and Altran. If we look at India, our segments we have competition in mobility from companies like KPIT, Tata Elxsi. And the sustainability segment is very differentiated. So, our competition comes from HCL. And in the tech segment, almost all companies work in it.

Our approach is that if we create differentiated assets, patents and solutions, then we can do more than competition. As the Chairman said, our growth has been better than the industry. Because we are creating patents and solutions.

And the investment in AI, and the AI solutions that we are bringing out, are at least 6 months or 1 year ahead of the market. Our hope is that as we move forward, we will work with our clients, and with the hard work of our engineers, we will continue to create these patents and solutions, so that our differentiation is maintained. Thank you.

**S. N. Subrahmanyam:** Thank you, sir.

**Moderator:** Our next speaker shareholder is Smita Shah. Please accept the prompt on your screen. Unmute your audio and video, and proceed with your question.

**Smita Shah:** Thank you so much, sir. Mr. Chairman, Mr. Subrahmanyam, CEO, MD, Mr. Amit ji, and all the other Directors present here, I would like to extend a warm welcome to all of you. Chairman Sir, Subrahmanyam ji, first of all, I would like to congratulate you for the many awards that our company has received.

Your company's leadership, and Mr. Amit hard work, all the Board Directors hard work, and all the small and big employees hard work, has led to the company's excellent work today. And, sir, I would especially like to say that the company's CSR activities have been very good. And among them, especially women entrepreneurship, women entrepreneurship, and many other CSR activities.

Chairman Sir, this is the age of technology. And the name of our L&T Technology has also been very good in the market. So, sir, who has been your competitor? And please tell us about your 3 year plan for the future. Otherwise, Chairman Sir, I would like to thank you for the excellent dividend that you have given. I just hope that you keep the bonus with you so that you can declare the bonus now.

Otherwise, Chairman Sir, you have always been our support. I wish you all the best as a shareholder. I wish you a life full of love. I wish you a life full of happiness. I wish you never have to face any sorrow. I wish you a bright future. I wish you all the best. And Chairman Sir, Mr. Bharat has also been your shareholder with me.

But for some reason, his registration was left. But he especially remembered you and gave you a lot of good wishes. And I always have faith in you. I fully support all the resolutions today. And Chairman Sir, I hope that we will meet in the next hybrid AGM. So that we will get a chance to meet you in person. And please do think about the get-together.

And lastly, I would like to say that the physical copy that you have sent us is an excellent copy. And the physical copy that you have sent us I would like to thank the Company Secretary, Mr. Prasad, and his entire team.

I would like to thank Ms. Rishita from the bottom of my heart. She is a very good girl and does a lot of hard work. She is always in contact with us. So I thank Ms. Rishita a lot. I wish her all the best. And Mr. Prasad, I have a request for you too. Keep a small get-together for our shareholders who are in the speakers today.

At least you should call them here and ask them to meet you as well. Because we will get a chance to meet you, Mr. Prasad. So definitely keep this in mind. I also thank the Zoom team for their good service. And I wish you all the best in the future. Always stay in good health. Thank you.

**S. N. Subrahmanyam:**

Thank you, Smita ji. As Mr. Amit said, there are competitors like TCS, HCL, Tata Technologies, Tata Elxsi, and sometimes there is a company called saint. They also compete with us. But LTTS does a good job with them. And as you know, turnover has gone up by 13%, 14% in the last 5 years. And the PAT has also gone up by 12%, 13%. So we will manage that.

On the 5 year plan, Smita ji, we have a program inside. Every 5 years, we think about the next 5 years. Now we are planning to think about the next 5 years. And the company comes from the bottom to the top. So each vertical is working on it. And once the plan is ready by around December something, by March we will announce what is our goal for the next 5 years.

There are two types of goals. One is technical, where does the world go? And what do we have to do? Where do we have to invest? What do we have to think about? Secondly, what should the company do financially? What M&A should we do? What should we acquire?

What should we take out? We think about all this and make a plan. We are thinking about 1.4 billion. We are thinking about 2 billion. What will happen after 5 years? We will tell you in December, March. Bonus, dividend, everything. See, our company is doing well because of the shareholders.

You are the best shareholder. See, we have given a dividend of INR 55. Nearly 46% of the money we generate, we are paying as dividend. And we will continue to look after shareholders. Whether it is bonus, buyback, whatever it is. Whatever is the right thing to do, we will do it at the right time. Rest assured. Because shareholders are the heart of the company. And you are the most important person for us.

You are right. There should be a hybrid meeting. We are trying. Let's see how the situation is in the world. And if possible, we will definitely do it. We look forward to meeting you. Thank you for your lovely words in support of the management. And really for being a great shareholder of LTTS. Thank you. Really appreciate.

**Moderator:**

Ladies and gentlemen, that was our last speaker shareholder. Over to you, Mr. Chairman.

**S. N. Subrahmanyam:**

I now authorize the Company Secretary to receive the Scrutinizer's Report, declare the voting results and intimate the same to the Stock Exchanges. The e-voting facility will continue for 15 minutes from the end of this meeting.

I now declare the proceedings of this meeting as closed. Ladies and gentlemen, thank you very much. Good luck. The very best. God bless.