

**TRANSCRIPT OF THE 76TH ANNUAL GENERAL MEETING HELD
THROUGH AUDIO-VISUAL MEANS, ON AUGUST 5, 2021,
COMMENCED AT 3:30 P.M. AND CONCLUDED AT 6:10 P.M.**

COMPANY PARTICIPANTS:

Sr. No	Name	Designation
1	Mr. A. M. Naik	Chairman
2	Mr. S. N. Subrahmanyam	Chief Executive Officer & Managing Director
3	Mr. R. Shankar Raman	Whole-time Director & Chief Financial Officer
4	Mr. D. K. Sen	Whole-time Director & Sr. EVP (Development Projects)
5	Mr. M. V. Satish	Whole-time Director & Sr. EVP (Buildings)
6	Mr. J. D. Patil	Whole-time Director & Sr. EVP (Defence & Smart Technologies)
7	Mr. Subramanian Sarma	Whole-time Director & Sr. EVP (Energy)
8	Mr. S.V. Desai	Whole-time Director & Sr. EVP (Civil Infrastructure)
9	Mr. T. Madhava Das	Whole-time Director & Sr. EVP (Utilities)
10	Mr. M. M. Chitale	Independent Director and Chairperson of Audit and Corporate Social Responsibility Committee
11	Mr. Subodh Bhargava	Independent Director and Chairperson of Nomination and Remuneration Committee
12	Mr. M. Damodaran	Independent Director
13	Mr. Vikram Singh Mehta	Independent Director
14	Mr. Adil Zainulbhai	Independent Director and Chairperson of Risk Management Committee
15	Mr. Sanjeev Aga	Independent Director
16	Mr. N. Kumar	Independent Director and Chairperson of Stakeholders Relationship Committee
17	Mr. Hemant Bhargava	Nominee of LIC
18	Mrs. Preetha Reddy	Independent Director
19	Mr. Sivaram Nair A	Company Secretary

Other key executives, senior management officials and shareholders of the Company were present

Welcome Address:

- A. M. Naik:** Thank you. Ladies and gentlemen, it is now 3:30 p.m. and time to commence the meeting. I am happy to welcome you all to the 76th Annual General Meeting of the Company being held through audio-visual means. I hope you and your family are staying healthy and safe in this unprecedented pandemic situation. Let me now introduce my colleagues on the Board. Mr. S.N. Subrahmanyam – Chief Executive Officer & Managing Director.
- S.N. Subrahmanyam:** Namaste. I am speaking from Landmark office, Mumbai.
- A. M. Naik:** Mr. R. Shankar Raman, Whole-time Director & Chief Financial Officer.
- R. Shankar Raman:** Good afternoon. I am speaking from our office at Landmark, Mumbai.
- A. M. Naik:** Mr. D. K. Sen, Whole-time Director & Senior Executive Vice President for Development Projects.
- D.K. Sen:** Namaste, I am speaking from Larsen & Toubro office at Landmark building.
- A. M. Naik:** Mr. M. V. Satish, Whole-time Director & Senior Executive Vice President, Buildings.
- M.V. Satish:** Namaste. I am attending from our Chennai headquarters, L&T Construction office.
- A. M. Naik:** Mr. J. D. Patil Whole-time Director & Senior Executive Vice President (Defence & Smart Technologies)
- J.D. Patil:** Namaste. Patil here. Joining from Landmark office, Andheri.
- A. M. Naik:** Mr. Subramanian Sarma, Whole-time Director & Senior Executive Vice President, Energy.
- Subramanian Sarma:** Good Afternoon. I am speaking from A. M. Naik Tower, Powai office of Larsen & Toubro.
- A. M. Naik:** Mr. S.V. Desai, Whole-time Director & Senior Executive Vice President, Civil Infrastructure.
- S.V. Desai:** Namaste, Good Afternoon, I am Desai here, speaking from Manapakkam Campus of Larsen & Toubro, Chennai.
- A. M. Naik:** Mr. T. Madhava Das, Whole-time Director & Senior Executive Vice President, Utilities.
- T. Madhava Das:** Namaste. Madhava Das here. I am speaking from our L&T Mumbai, Andheri office, Landmark.
- A. M. Naik:** Mr. M. M. Chitale, Independent Director and Chairperson of Audit and Corporate Social Responsibility Committee.
- M.M. Chitale:** Namaste. I am M. M. Chitale, speaking from my office in Mumbai. Thank you.

- A. M. Naik:** Mr. Subodh Bhargava, Independent Director and Chairperson of the Nomination and Remuneration Committee.
- Subodh Bhargava:** Good Afternoon. I am attending this AGM from my residence in Gurgaon. Thank you.
- A. M. Naik:** Mr. M. Damodaran, Independent Director.
- M. Damodaran:** Namaste. This is Damodaran, I am attending the AGM from my house in New Delhi.
- A. M. Naik:** Vikram Singh Mehta, Independent Director.
- (Mr. Mehta's audio was not working)
- Moderator:** Sir, while we are checking with Mr. Vikram Singh Mehta, you can move on to the next member.
- A. M. Naik:** Mr. Adil Zainulbhai, Independent Director and Chairperson of the Risk Management Committee.
- Adil Zainulbhai** Namaste and Good Afternoon. I am joining from Washington D.C.
- A. M. Naik:** Sanjeev Aga, Independent Director.
- Sanjeev Aga:** Namaskar, I am Sanjeev Aga attending this meeting from my residence in Mumbai.
- A. M. Naik:** Mr. Narayanan Kumar, Independent Director and Chairperson of the Stakeholders' Relationship Committee.
- Narayanan Kumar:** Good afternoon. This is N. Kumar. I am joining from my residence in Chennai.
- A. M. Naik:** Mr. Hemant Bhargava, Nominee of LIC.
- Hemant Bhargava:** Namaskar. Hemant Bhargava. I am attending this AGM from my residence in Mumbai.
- A. M. Naik:** Mrs. Preetha Reddy, Independent Director.
- Preetha Reddy:** Namaste. I am Preetha Reddy and I am attending this meeting from Chennai office of Apollo Hospitals.
- A. M. Naik:** I want to say good luck to all of you. Wish you well. Stay healthy and whatever you do, I wish the only way to do is safely. The requisite quorum is present. No, proxies are allowed in this virtual AGM. Representative of the Statutory Auditors, Secretarial Auditors, Cost Auditors and senior management officials of the Company are attending this meeting from their respective locations. The Annual Report including the Notice of the meeting and the unqualified Auditors Report on the financial statements have already been sent to the shareholders through electronic means and I suggest that the Notice and Auditors Report be taken as read.

Chairman's Speech:

A. M. Naik:

Now, let me give some introductory viewpoints. I am addressing you all at a time when the nation has been impacted by the second wave of the Corona Virus. Undoubtedly this is the most severe test ever faced by all of us - households, corporate, civil society and the Government.

At this critical juncture, as important as observing health and safety measure is to remain psychologically strong, guard against cynical despair and stay united in our shared sense of purpose.

Your Company reiterates its commitment to serve the people of this country and express its solidarity with the nation and its leadership.

L&T's first priority has revolved around taking every possible care of its employees, contract workers and society at large. For our employees, we have initiated a broad spectrum of measures that encompass financial, medical and insurance assistance as well as education support.

In addition, quarantine centers have been set up for our employees, their families as well as contract workmen. We have continued to pay our contract workers, their wages, provide food, shelter and medical assistance. All this was done while maintaining the prescribed COVID protocols.

In addition to donation to the Prime Minister's CARES funds of Rs. 150 crore at the onset of the crisis, L&T Group has also supplied test, medical and PPE kits to location around the country. We have spent already Rs. 50 crore by providing this to various states. When the second wave threw up a shortage of oxygen, we responded by supplying oxygen generators to various hospitals. We also supplied oxygen concentrators, ventilators and ambulances, in addition to what I said above, worth Rs. 35 crore.

Further our construction business has converted many hospitals to COVID care centers. Our smart technologies in over 20 cities are helping State Governments and the local authorities contain the spread of the virus. These initiatives have been widely acknowledged by the State Governments.

Capex Spends:

Given the scale of India's infrastructure deficit, we remain optimistic about the Government's intent to complete the project as envisaged in the National Infrastructure Pipeline. The project pipeline is expected to be collectively funded by the Central Government, International Financial Institutions, State Governments, PSUs and of course the private sector.

Since infrastructure investments serve the twin benefits of improving productivity and generating employment, we believe that the underlying metro drivers for the investment in India remain intact. Your Company is poised to capitalize on these opportunities as they emerge.

Details of your Company's performance have already been published in the Annual Report which is available online and I will therefore not go into them now.

The Company continues to focus on shareholder value creation by divesting non-core assets, capturing cost efficiencies and leveraging technology and productivity gain. The Company's strategically diversified business portfolio, geographical dispersion, robust Balance Sheet and strong order book are reliable signposts to a brighter future.

It gives me great pleasure to inform you that the Board of Directors has recommended a final dividend of Rs. 18 per share for FY21. This is in addition to the Rs. 18 per share of special dividend declared earlier during the year.

Therefore I can say we have given Rs. 36 per share as dividend which is one of the best you can get in the industry.

International Business:

The Company has gradually expanded its international footprint through geographical dispersion and a conscious de-risking strategy. While the Middle East region has remained an area of focus, the Company has turned its attention to many countries in Africa as well as South East Asia. Currently the Middle East region constitutes 61% of the international order book of Rs. 68,773 crore and in addition to this, our technology services businesses are growing in double digit through LTI, LTTS and Mindtree. And collectively therefore together nearly 38% of the turnover of the group comes from services.

Sustainable Development:

Our group is over 8 decades old and we have been at the forefront of many sustainability initiatives, long before they were mandated by law. In other words we internalized the spirit behind ESG and were among the early companies who turned percepts into practice.

On our part, we are helping to provide better access to potable water and improved level of sanitation and facilities for health, education and skill building.

Turning to the governance, our core values devote around the principles based on transparency, accountability, responsibility, compliance, ethics and trust. In recognition of our efforts, we received the 'Grant Thornton Bharat SABERA' award for Best Integrated Reporting.

Outlook:

The outlook for FY 2021-22 is one of cautious optimism, but we are quite hopeful. With the Country's GDP regaining positive territory, thanks to the base effect in the first half, followed by a robust growth in second. We therefore believe the recovery is delayed and not derailed.

I would like to thank team L&T as well as our customers, vendors, Governments and other stakeholders for the confidence and trust they have reposed in us. I also thank my fellow board members for their invaluable support in guiding the Company and enabling another year of growth.

Let me end by conveying my greetings to you all as we embark on 75th Anniversary Celebration of India's Independence.

Jai Hind and Thank you.

I now request the Company Secretary to brief the members on the AGM proceedings.

Sivaram Nair:

Thank you Chairman. Good Afternoon everyone. The Annual Report of the Company for FY 2020-21 has been sent by electronic means to all shareholders, in accordance with the applicable guidelines issued by regulatory authorities.

We wish to inform you that your Company has taken special initiatives with the help of NSDL and CDSL to register maximum shareholder email IDs and send them the Annual Reports.

The documents and other statutory registers as required by law and as mentioned in the Notice of the AGM are available for electronic instruction till the conclusion of this meeting.

The Company had provided to its members the facility of remote e-voting to vote on the proposed resolutions between 2nd and 4th August 2021.

Members who have not voted through remote e-voting can vote using the e-voting option made available by NSDL once the same is enabled on the instructions of the Chairman.

The Company has appointed Mr. S. N. Ananthasubramanian, Practicing Company Secretary as the Scrutinizer to scrutinize the voting process.

The result of the Meeting along with scrutinizers report will be put on the websites of the Company and NSDL and also on the notice boards of the Company at the registered and corporate office addresses once the same is intimated to the Stock Exchanges.

The resolutions will not be proposed and seconded. Combined results of remote e-voting and e-voting during the meeting will be considered for approval of the resolutions.

Now, few instructions about the e-meeting. All registered speakers have been kept on mute. Speakers will be unmuted once their name is called. Speed and working of audio/video mode for joining the meeting by members depends on their internet capacity. I would now request the Chairman to table the resolutions.

A. M. Naik:

With the permission of the members, I now table the resolutions by calling the brief description of the resolutions.

Resolution No. 1

Adoption of the consolidated and standalone financial statements of the Company and the reports of the Board and Auditors thereon for Financial Year 2020-21.

Resolution No. 2

Declaration of final dividend of Rs. 18 per share on equity shares as I mentioned totaling Rs. 36 per share for the Financial Year ended 31st March 2021.

Resolution No. 3

Appoint Mr. D. K. Sen as a Director, liable to retire by rotation.

Resolution No. 4

Appoint Mr. Hemant Bhargava as a Director, liable to retire by rotation.

Resolution No. 5

Appoint Mr. M. V. Satish as a Director, liable to retire by rotation.

Resolution No. 6

Appoint Mr. R. Shankar Raman as a Director, liable to retire by rotation.

Resolution No. 7 & 8

Appoint Mrs. Preetha Reddy as a Director, not liable to retire by rotation and as an Independent Director.

Special Resolution No. 9

Re-appoint Mr. Sanjeev Aga as an Independent Director for the second term

Special Resolution No. 10

Re-appoint Mr. Narayanan Kumar as an Independent Director for the second term and approve his continuation beyond the age of 75 years.

Resolution No. 11

Re-appoint Mr. M. V. Satish as a Whole-time Director

Resolution No. 12

Re-appoint Mr. R. Shankar Raman as a Whole-time Director

Special Resolution No. 13

Raise funds through issue of securities upto Rs. 4500 crore or US \$ 600 million

Special resolution is for raising funds through issue of securities up to Rs. 4500 crore or US \$ 600 million. This is something we have sought your approval quite a few years as an enabling resolution and as per the law it extinguishes at the end of the year and we have to once again get it voted by all of you and that is why this is proposed here.

Resolution No. 14

Ratification of remuneration payable to Cost Auditors for the Financial Year 2021-22

The e-voting window shall now be activated for members to vote during the AGM. Members are requested to vote in accordance with the instructions given in the notice of the AGM.

Now, I shall be glad to answer questions concerning the Annual Report. Shareholders can speak once their name is called out. I request the speakers not to repeat the question and confine their speech to matters relating to the Annual Report and also restrict the speech to a maximum of 2 minutes because we have more than 29 people who have registered for asking questions.

Now, the speaker name would be called one by one. I will now call out the names and most likely, we will be able to answer on the spot, but we would also like you to know the Company a little better and therefore we have prepared a video which you could watch after the question session and before we reconvene the meeting. Number one, Hutokshi Sam Patel.

Moderator: Thank you Chairman. Request everyone to please be connected while we bring the speaker shareholder online.

As we do not have the first speaker shareholder connected with us, we move on to the next speaker shareholder, sir.

A. M. Naik: Gautam Kedarprasad Tiwari.

Gautam Tiwari: Good Afternoon. I am happy to see you well and hearty Sir. Good Afternoon to all my respected Board of Directors, especially to our CFO, Mr. R. Shankar Raman and CEO, Mr. Subrahmanyam who have done the best of work under your expert guidance

I must say, you are really a magician. Also, good afternoon to L&T team and my fellow shareholders, my name is Gautam Kedarprasad Tiwari as pronounced and I am from Mumbai. Chairman Sir, the investors who have been with L&T have earned so much from L&T, be it bonus or stock split or NCDs or dividend, you have managed all this, and investors have earned

profits. Your magic touch has helped us achieve this. The share value has appreciated 3 to 4 times. So, from lakhs people have earned crores. This is the truth, which is internationally accepted and approved and appreciated. Sir, you are an angel for us, you have come to L&T and done so much, because we have been here from day one and we have never seen this type of share appreciation. Sir, secondly, we welcome our new Company Secretary, Mr. Sivaram Nair. The Annual Report is well-designed, informative, transparent, colorful, strong and robust. This is an effort of days and nights of hard work. The work done by IR and secretarial team is really good. The investor service officials are very soft spoken, very nice and punctual. I congratulate all of you. Our CSR service is very good. Be it natural calamity in any part of the world, we have done good. We will get the benefit of that. We are thankful to you. In order to improve my appreciation and understanding of the Company, I would like to know how much funding have you done for the projects under Central Government? We are expecting good future. Chairman Sir, you have spent Rs. 700 to Rs. 800 crore to build the hospital, So, if the shareholders go to that hospital, would they get some discount.

A. M. Naik: Yes, if you go to our hospital, you will also get the discounted rate.

Gautam Tiwari: Because when we saw the hospital, we were very happy. In case we need to go to the hospital, we would feel like we are going to an Angel when we go to your hospital. That is why I thought of asking you. Sir, your Hyderabad metro project we have seen last year. What is the present status if you can tell? Sir, coming to the last couple of questions, considering the pandemic and the third wave of Corona, what strategy do we have in place to fight with this situation. What are our active Covid cases amongst employees and what is the status of vaccination of our employees if you can tell it will be good. What is the average age of Company's employees and the male-female ratio if you can tell it will be good. And apart from this I do not want to disturb you more. We shareholders will never be able to forget you. We pray for your long, healthy and safe life. We also wish that you will be with us for a long time. You are like the moon, which shines for itself and spreads its light to others too. Thank you very much Sir for your patient listening. Jai Hind, Jai Bharat.

A. M. Naik: While the only comment is that the average age of our employees is 34 years and it is a young organization. L&T will remain a strong Company through this young generation and picking up new and futuristic technology, L&T will change with the time and will be stronger. Now, let me go to Ms. Ashalata Maheshwari.

Ashalata Maheshwari: Chairman Sir, Directors, my name is Ashalata Maheshwari. Chairman Sir, I have seen the Balance Sheet and I am very happy that net profit has increased by 21% and you have given Rs. 36 per share as dividend. I am also happy to hear that you have also got high speed train orders. You have also got many other orders too. We feel very happy. You are developing very well in international business. Because of increase in oil prices, Middle East business would do well. Sir, you have taken L&T to heights. Chairman Sir, I would like to quote something for you "Earth will be filled with stars, when your name be selected for minister". We will be happy at that time. Rest what to ask you about the Balance Sheet. You have covered it in detail. You have increased the net worth of shareholder and helped us earn money. Please keep up the good work.

You will create history one day. Just like Taj Mahal, you will be known all around the world. I give full support to you. I salute all employees for working together. Please allow me to speak two words in the end. My wishes that you stay healthy. Let your life be full of joy. Let there be no shortage in your life. Let your wife be loving you all the time.

A. M. Naik: Ashalata ji, I have known you for many years. And I wish you that you be well all the time. Please keep coming to AGM and keep on talking like this.

Ashalata Maheshwari: Thank you. Last I will tell only one thing that, may you get the strength of Hanumanji and the intellect of Ganeshji. Let both be there with you and your wife. Please go home and tell your wife that Ashalataji has told you to love your wife all the time. Please convey this to her. I am missing her. I am thinking of her. Its been two years, I have told earlier also, I want to meet her, but it never happens.

A. M. Naik: You have seen her at AGM.

Ashalata Maheshwari: No, its been two years since we have met.

A. M. Naik: After that physical AGM didn't happen, right? So let's pray that from next year onwards we are able to conduct the AGM like before. Ashalata ji, be safe, please take care of your health. I receive all the updates of you. Please remain happy all the time.

Ashalata Maheshwari: Chairman, if you would like to meet us, then please arrange a get together and make me meet your wife.

A. M. Naik: Yes, will do it. Let's move forward. Mr. Mani Sundaram.

Moderator: Sir, we have the next participant connected on audio, Mr. Mani Sundaram, you may go ahead please.

Mani Sundaram: I am Mani Sundaram, shareholder of the Company, Larsen and Toubro. Congrats on the 76th AGM of Larsen and Toubro. This is the first time I am attending the meeting through video conference. I expected bonus shares and more dividend to the shareholder because Larsen & Toubro has high amount of reserves, so I am requesting now. Thanks a lot Sir.

A. M. Naik: We have mentioned to you that we have given Rs. 36 per share as dividend and the payout ratio has been increased to 45% and that is only to make you happy. Let's hope COVID ends fast and we get back to our very high performance in the coming year which will benefit the employees, shareholders and all our partners. Thank you very much. Mr. Sharadkumar Jivraj Shah.

Sharadkumar Shah: Sir, I was just seeing before the meeting that there were some advertisements saying that you have created a control room in Jhansi. Jhansi ki Rani Lakshmi Bai wanted this center in 1857.

- A. M. Naik:** What is the problem on the control centers, these sort of small things keep happening all over India.
- Sharadkumar Shah:** There is no problem Sir, absolutely no problem, but it is created after 150 years, Jhansi ki rani wanted it in 1857 and you created today, that is the only problem.
- A. M. Naik:** That is not a problem, it is taking the mankind to a new technological excellence and better standard of living.
- Sharad Kumar Shah:** Okay Sir, I have already sent an email to you with all points, but now my first point that is referring page number 119 of the Annual Report. I will speak in the interest of the shareholders only Sir. All my points will be related to shareholders, so when I refer page number 119, my share price has gone up from Rs. 762 to Rs. 1625 in this financial year, so definitely the existing shareholders are benefiting. What I am looking for here Sir is that why not have a mega rights issue like Reliance which they have done in May 2020. The reason why I am saying this is because if you just see your Balance Sheet it says the finance cost is much higher compared to previous year because of the Hyderabad metro and have we got any metro project other than Mumbai metro 3 and coastal road Sir?
- A. M. Naik:** I can only say this that we are continuously looking at shareholder's benefit and working towards making this Company even bigger and greater and more profitable. As I mentioned, during the COVID days, in spite of having huge challenges, we have done reasonably well and let us all pray for the future to be brighter.
- Sharadkumar Shah:** L&T received Rs. 8,186 crore from disinvestment. Out of that, you have given Rs. 18 as interim dividend in October which cost us Rs. 2,527 crore and in FY21, you have given Rs. 18 dividend. Our PAT is Rs. 11,583 crore for FY20-21 and Rs. 5,960 crore is from disinvestment. As you have only given Rs. 2,527 crore from the disinvestment, why don't you increase or declare a dividend of Rs. 40?
- A. M. Naik:** Please hold on, I told you 45% is our payout ratio, although we may have got some money through disinvestment. We are constantly cleaning up our Balance Sheet for a better future. So, Rs. 2,000 to Rs. 3,000 crore we have invested where the balance sheet is becoming much better, so it is a constant effort by us, not only to look at today, but how we should lighten our burden in future. So, don't worry, I think nothing is getting lost. If there is any money left with the 45% payout ratio, it is going in reserve and that also belongs to you only and our standalone Company's debt equity ratio is very healthy. As regards your previous question, there is no need for additional equity at this point or the mega rights issue, but we will continuously look after your interest.
- Sharadkumar Shah:** I understood Sir and I am confident, I am a very old shareholder of Larsen and Toubro and I am very happy for so many years, so whatever you say, I do agree with you. Another thing is, Sir, I have found that I referred page number 326 and 442, there you are saying that our number of employees are 40,527 and on one page you are saying the employee cost is Rs. 5,455 crore and

another page, you are saying the employee cost is Rs. 24,762 crore which is practically 5 times, Sir, which is the right figure, page number 326 and 442?

A. M. Naik: I am sure there is some misunderstanding of what is being said and it is better, instead of taking all the shareholders time now, for you to understand by telephoning the Company Secretary and I am sure you will be very satisfied.

Sharadkumar Shah: The Prime Minister has appreciated you for doing 3D printing buildings recently in Mann Ki Baat and in page number 29, we have got a group 711, the Engineering and Consulting services, what is our revenue and the purpose of asking this question is, in BDD project, Tata project architect has raised his bill of Rs. 276 crore, so I would like to know what is our income from this group and another thing Sir, L&T is a very old Company and equity history is missing in the Balance Sheet, but Prasad has replied to me today 2 to 3 hours back and I got the complete equity history from him and details about my account also and the last point what I wanted to give you Sir, our Annual Report is 580 pages, however, I am not very clear as to what is our financial position, when I referred to Vedanta which is only 20 pages, it provides a financial review. If you give me your financial report very briefly I will be very happy Sir. Thank you very much, for giving me another 2 minutes.

A. M. Naik: My friend, last year we got an award for the best Integrated Report in the industry. We try to be as informative, clear and transparent as possible and as I mentioned, you can telephone the Company Secretary, if you have any confusion in your mind. Our intentions are very good for all of you.

Sharadkumar Shah: Sir, last point, your friend, Dr. S. Rama Iyer expired on 12th January 2021.

A. M. Naik: He had moved to Coimbatore, he was not living in Bandra or Bombay and I am in touch with his wife and daughters who are in US and it is very sad, he was a great gentleman, I had taken him on our subsidiary engineering Board and all we can do is pray for his soul to rest in peace. Thank you. Ms. Lekha Satish Shah.

Lekha Satish Shah: Respected Chairman Sir, Board of Directors and my fellow members, good evening to all of you, myself Lekha Shah from Mumbai. First of all, I am very much thankful to our Company Secretary Mr. Sivaram Nairji and specially Prasadji for providing very good investor services and also sending me the AGM notice by email well in time in such a difficult time. So, I am very grateful to our Company Secretary Nairji and Prasadji. Sir, I am happy to see all the good deeds you have done during this difficult time. I pray to God that HE always showers his blessings upon you. I would like to thank the Company for receiving awards and recognition during the year 2020-21. I am glad the Company is doing very well in the field of CSR activities. I am sure that our Company awards list will get longer and longer in the years to come. Sir, I would like to ask only two questions, my first question is, are our employees working from home or are they working from office? My second question is, are all our Company employees vaccinated against COVID-19. Sir I would like to say I strongly support all the resolutions for today's meeting and my best wishes, always for our Company and its prosperity. Thank you, Sir.

- A. M. Naik:** Thank you, I am very happy for your good wishes to the Company and the Board and all other stakeholders. So, we will move on now to Mr. Rajesh Kewalram Chinani.
- Moderator:** Sir, we do not have that participant connected.
- A. M. Naik:** We move forward, Mr. Yusuf Rangwala.
- Yusuf Rangwala:** Sir, L&T is a very excellent Company and thanks for the dividend given. My wishes for you. Share price is now Rs. 1615. L&T's name is famous everywhere in the world. I wish you for the upcoming Diwali and Dussehra. Hope you have good health. I pray to God for your health. No questions Sir. Sir one more thing, I would like to thank Chorus people for providing good service. They have helped me with joining the meeting. Prasad Sir, I would like to thank him for helping. We are very lucky and proud to have such a wonderful team. And one more thing, I salute you. Thank you very much.
- A. M. Naik:** Mr. Subrahmanyam
- Asok Subrahmanyam:** Good afternoon sir, how are you?
- A. M. Naik:** We are all very fine and thank you for coming.
- Asok Subrahmanyam:** This is the first time I am attending your AGM, though I am your shareholder for so many years. Congratulations to the entire team for giving a good performance in a tough year and also to the fellow shareholders to be with you and for their rock solid support and all your other business associates. Only couple of small suggestions I want to put forward and one is that, there are a lot of issues connected with this Chorus calls and we have an Infotech team with us, why should we depend on another agency. That is a school of thought from my side. Second thing is that, I understand that the youngsters in the Chennai area where the Manapakkam office is situated, especially the young women employees, they are facing lot of hardships in terms of accommodation, so being in real estate, why don't we have our own accommodation made available on a chargeable basis to the employees which will be safer for women and as well protect them. I wish you all the best. Lokah Samastha Sukhino Bhavantu. Thank you very much.
- A. M. Naik:** Thank you very much, We will keep in mind all your suggestions. We have a hostel in Mumbai for all the young boys and girls and similarly, we have such arrangements in all the major metros. Don't worry, we are very concerned about our own employees because they are our strength and they take the Company forward. So, thank you for your good wishes. Mr. N. Nachiappan.
- N. Nachiappan:** Good evening to respected Chairman and Board Members, I am Nachiappan from Chennai. I am a proud shareholder of L&T for more than 35 years. I have few questions on our financials, in the last one year, commodity prices such as steel, cement have gone up, whether such increase created any pressure on our margin? How was the commodity price risk managed?

- A. M. Naik:** Just hold on, I will reply to you to right now. 70% of our orders have a clause of price variation for all the essential materials including price of steel. 25% or 30% which are fixed price contracts, because of the COVID and our inability to move as fast as we could, we are talking to the customers for the extra claim. The Company will continue to do well with all the pressure and challenges that we have.
- N. Nachiappan:** Sir, if we go to the next question, L&T Special Steel and Heavy Forgings Private Limited, a subsidiary Company is continuously incurring loss for many years and there is a negative net worth of at least Rs. 2,805 crore, what is the management's view on this?
- A. M. Naik:** You know it is a joint venture for which the tender came out some 12 to 13 years ago or 15 years ago and it is a joint venture with Nuclear Power Corporation of India Limited (NPCIL). Because of the very thing that you are saying i.e. losses, we have now proposed to the Government to purchase the 26% stake of NPCIL. This would help us in using the premises for other businesses also. I hope Government agrees to that and in 6 to 8 months' time, if we get all the permissions, next year when you are in AGM we would have been able to solve this problem.
- N. Nachiappan:** The next question, huge investments have been made in the prestigious project L&T Hyderabad Metro, when will the same achieve breakeven and start earning profit?
- A. M. Naik:** Hyderabad Metro could have achieved breakeven in 3rd or 4th year which we had envisaged, but because of the COVID and Hyderabad passenger load primarily being IT people who are working from home, the breakeven period has got delayed.. We are working on various aspects, with the State Government to overcome this situation.
- N. Nachiappan:** Last question Sir, whether any shares held by our Company are pledged? if so, what is the quantum and value? Thank you.
- A. M. Naik:** No shares have been pledged.
- N. Nachiappan:** Thanks for the opportunity given, special thanks to Secretarial department. Thank you.
- A. M. Naik:** Mr. Mahesh Kumar Bubna.
- Mahesh Kumar Bubna:** First of all, I thank you personally as a Chairman because your name is very famous in the market. I am also thankful to all the Board of Directors, the staff, workmen and every person for a very good result they are giving to all the shareholders. It is a very old Company, we are having the 76th AGM, so it is 77 years old Company which was formed by our promoter, Mr. Holck Larsen and Mr. Toubro.
- A. M. Naik:** And also Mr. Desai.
- Mahesh Kumar Bubna:** This is a large Company of infrastructure and civil construction in India having more than 40,000 employees and if you include the contract workers, etc., it would be lakhs of workmen and staff.

So, it is the largest Company in India and biggest in infrastructure industry. We have a large shareholder base of 13,71,535 more than Reliance. Now, if we subdivide the share from Rs. 2 to Rs. 1, it will cross 20 lakh shareholders in the Company which is the highest shareholder base in the world. So, I would request to the Board to subdivide Rs. 2 share to Rs. 1 to help better market capitalization.s

A. M. Naik: Let me stop you here. Last 15 years, we have split our share four times, we have given bonus shares four times and before that it was only given in 1983. From 2005-2006 till 2018, every fourth year we gave bonus shares and if we did not and could not give bonus shares, we have given very attractive dividends. Shareholders are our central point all the time and good wishes for all of them.

Mahesh Kumar Bubna: I am a shareholder for the last 40 years, I know, I am getting bonus and a good dividend also. This year also, you had paid Rs. 36. Rs. 18 you had given out of this Rs. 36, as special dividend for disinvestment of electrical division, so it is a very good response from our Company to all the shareholders. Our Balance Sheet is in detail, 560 pages it is a detailed Annual Report, biggest Annual Report in India and no Company is having such big Annual Report. I cannot go through because I got my Annual Report because 2 days earlier and there are lot of AGMs going on, so we are also busy. I have just seen the highlights. I am also working in a construction Company for last 45 years, now I am retired for last 7 to 8 years, I was in KD Engineering, your subcontractor. I was there in your construction site so many times. I know the working, best working in the construction industry in India and we are having different businesses which also include engineering.

A. M. Naik: Thank you very much for all your good wishes. My dear, we have to finish.

Mahesh Kumar Bubna: Okay, first time we are meeting on video conferencing, I requested the Company Secretary, I send the mail, my mail was not registered with you, but after a long fight with your share department, that is Company Secretary, they allowed me to join this video conference. This is my right as a shareholder to discuss. This is the only day where shareholder will celebrate with management, Board of Directors and all the executives. So, it is our celebration day.

A. M. Naik: You asked about the Annual Report, Annual Report being big. This year's Annual Report is made in compliance with the requirements of the Companies Act.

Mahesh Kumar Bubna: Yes, you are very much right, I accept it. But my suggestion is that we are also in engineering, we are also working for defence of our country, so when Government is importing lot of Rafael, etc, when are we going to enter in that area and stop leakage of foreign exchange and save the nation's foreign exchange and provide better quality products. So this is my humble request to the management to look for these defence products, so that we are able to be self-sufficient.

A. M. Naik: L&T has increased its activities in defence and we continue to focus on defence to be able to save foreign exchange. We make guns for the Government. I have made a note and sent it to the Chief Minister of Gujarat who asked me what is the involvement of L&T in missiles, missile

technology. So we are very conscious of what you said and I assure you we will continue to save foreign exchange and for your information, we have also started exporting defence equipment. I have to go forward now. Mr. Mukesh V. Ajmera.

Mukesh V. Ajmera:

Namaste Anil bhai, all the Board of Directors, let us pray for millions of departed souls in India and across the globe in the worst pandemic in human history affecting only human beings, out of 84 lakh live species on earth and it has been unleashed by human beings themselves. It is a delight to be a shareholder of L&T, one of the topmost companies of India. It is a matter of pride for us to belong to L&T and especially when it is being commanded by its Chairman Anil bhai for so many years. I wish you are going to be in-charge of this ship of L&T for very many years to come. What I really liked about L&T's vision was, it says at the beginning customer satisfaction and shareholder value which L&T has been consistently creating so many years. The stakeholders who are either customers or shareholders due to whom the topline and the bottomline of any corporation or any organization is earned, however, very few companies understand this. It is a very nice philosophy and vision which the Company has been following consistently for many years. I wanted to touch upon a couple of things about the Company's vision and also its involvement in India. L&T has been one of the major contributors in India's development and infrastructure. What I feel is, India now after the pandemic and after what is happening globally, it is going to attract lots of investments from abroad and also it means to develop very fast and rapidly like what China did a few decades ago. For this kind of a massive development, I would like to know what is it that you can suggest to the Government, already the Government is doing a lot of things, but then there are multiple thought processes, multiple think tanks which only will enable the country to leapfrog into how China did several decades ago and large corporations and companies like L&T, Reliance and many others in various sectors can put in joint effort for India's development. I would like to have your views on that. Another thing is, I would like to know when will L&T and Mindtree merger get completed?

A. M. Naik:

Please hold on, let me reply. I already said in my speech that after pandemic and Government's emphasis on development of infrastructure, we are ready to take these opportunities and I hope good things will happen. As far as Larsen and Toubro Infotech and Mindtree merger is concerned, they work independently and their work does not overlap. Presently, no plans for merging these entities

Mukesh V. Ajmera:

My last input is, would it not be better if we pre-record this AGM, because like L&T, some of the companies has large number of shareholders who are speakers during AGMs, so my suggestion is if we can have a prerecorded audio/video of all the shareholder's inputs. it will be a much efficient way and lot of time will be saved. Reliance is doing that, Mahindra and Mahindra is doing it and quite a few other companies might be doing it and perhaps going forward, it can be done even by L&T, I guess, so that shareholders can prerecord it, consolidate within 2 to 3 minutes, even with multiple trials and then send that recording to the Company which can be played at the time of AGM.

A. M. Naik: Our Company Secretary is saying that as per law we need to have a live AGM and not prerecorded version, but you can talk to our Company Secretary, if we have not understood you fully, we will certainly take care of that and let us move forward. Ms. Anjali Rehpade.

Anjali Rehpade: Namaskar Chairman Sir. Sir, my first question is, do you have any future plans for L&T Finance and after this pandemic if we wish to visit the Company's campuses, are there any fixed days in a year for shareholders to visit the Company's campuses?

A. M. Naik: You see the point is, today many offices of L&T are not operating at 100% capacity because of the pandemic. They are operating from home, otherwise this result would not have come. We hardly have any factories in Mumbai.

Anjali Rehpade: After this pandemic Sir.

A. M. Naik: I know, what I am saying is, after the pandemic also, in Mumbai there are hardly any factories, they have all been moved to Ahmednagar, Talegaon, Hazira and Coimbatore and many other places. So we will have to think about it and come back to you at the right time. Let the pandemic get over first. Next, Mr. Shailesh Mahadevia, good old shareholder of L&T.

Shailesh Mahadevia: Respected Chairman, Anil bhai Naik, nice to see your face smiling and promising all the time. Sir, I wish to say few words in appreciation of the excellent work done by the Company. Sir, you have looked after 40,000 permanent employees and 3,20,000 contractual employees during the critical year of pandemic. Sir, all the directors have attended all the eight Board Meetings of the Company, which is a good sign and we are assured that all the directors are working sincerely as it is expected.. Sir, further you are enjoying ISO 50001 which is the most efficient utilization of energy in all ASW ESP manufacturing campuses. And we have also received Grant Thornton Award for the best Integrated Report. Sir, the only thing is this Integrated Report is not included in the present year's report. So Sir, kindly see that it is included from next year for distribution to the shareholders...

A. M. Naik: Mahadeviaji can you wait. Integrated Report will be published in about two weeks.

Shailesh Mahadevia: Sir, Integrated Report would given us an excellent idea about all the fixed capitals. But anyway we know that, the report is only for the sake of our knowledge in consolidated form. Sir, before I put my question, I wish to appreciate the cooperation of the secretarial department particularly Mr. Prasad because that is the link between the management on one side and the shareholders on the other. Sir, now I will read my questions. Sir, my first question is regarding the Indian railways electrification program which is likely to be completed in 2023. Sir, what I would like to know is whether we are on track with this particular project?

A. M. Naik: Mr. Mahadeviaji please ask only one or two questions. And for your current question, L&T is participating in railway electrification for last 20 years and is the biggest player of India.

Shailesh Mahadevia: Sir, then the latest development regarding the eastern and western freight corridor which is likely to be completed in June, is it on track?

A. M. Naik: Even on that we are more prominent in western corridor and we are doing almost 70% of the scope of the western corridor which includes electrification.

Shailesh Mahadevia: Sir, my next question is regarding extension from defence department. You gave some very good information. Sir, any development for nuclear submarine which we had already developed and supplied to the defence department and I believe the original order was for 5 nuclear submarines. Sir, is there any development there?

A. M. Naik: The original order was for only one which is already in service.

Shailesh Mahadevia: Very good Sir. Last question regarding the oxygen. I believe we have decided to supply 250 oxygen plants throughout India in all the public hospitals. Sir, is that correct.

A. M. Naik: Let me tell you that we gave 43 oxygen plants as a gift to some of the hospitals around the country. In addition to that DRDO gave us the order for 250 oxygen plants on a payment basis which also we have started delivering and all the 250 will be delivered by March.

Shailesh Mahadevia: Sir, thank you very much for sharing all this information for which I have been waiting and I wish you and our Company all the best.

A. M. Naik: Okay. Thank you and keep coming and be healthy.

Shailesh Mahadevia: Thank you.

A. M. Naik: Smita Shah

Smita Shah: Respected Chairman, A. M. Naik ji and CEO & MD Shri. Subrahmanyam ji and other Directors. I am Smita Shah from Bombay. Good evening Sir. Jai Sri Krishna. Sir, first I would like to wish you from my heart that the last year we have completed the 75th year and you have led L&T for many years and kept it at number one and held the name of the Company high. We are proud of you and we wish you to continue like this. Our wishes are with you. And Sir, I saw the 10 years highlights of the Company, our net worth and profit after tax have increased. The dividend payout has also increased in the last 3 years and also the earnings per share. This is a good thing and dividend also, Rs. 36 per share that you have given, we are grateful. You have always taken care of shareholders and respected them. So, one of my requests is that last year we completed 75 years, so you should have given bonus that year. Sir, you can even give it now, I know you are a very nice person. We believe in you and know that you won't hesitate in giving bonus. So Sir please think about the bonus this year, for completing 75 years. Sir, this pandemic situation if it gets better, then after Diwali, we will conduct a get together so that we can see you in person. We feel good to see you in person. Last year, the AGM was conducted through the VC medium for the first time and I could not connect due to some technical issues, so I missed speaking to

you. I am a regular speaker for you. So, this time I got the opportunity to see you, I am very delighted Sir. So, for this occasion I would like to thank Prasadji from the Secretarial team who has been giving good investor service for a long time, always takes care of shareholders and gives respect. I would also like to thank our new Company Secretary Sivaramji and wish him the best for his future. Sir, I would like to know when did Sivaramji join and when did Hariharan ji retire. Rest I like one system of yours, that I got a reminder call for the AGM. The shareholder also was alerted for the AGM of L&T. For that I congratulate the Secretarial team for their good service. The CSR activities done by you in villages are very good. The group teaching done for children, mass distribution, etc, you have done very good CSR activities. Our wishes are with you. Sir, we would like you to conduct the AGM physically from next year onwards. We would like to meet you face-to-face. So, if God permits we will be able to meet you. Let us all have our life come back to normal, that is our prayer to God. Lastly, I will tell only one thing, this month Raksha Bandhan festival is there, so I would like to wish you for that and say that God give you health and wealth and wish the Company success. I support all the resolutions too. Thank you.

A. M. Naik: Mr. N. Hariharan retired on 1st January 2020 and Mr. Sivaram Nair took over as Company Secretary on 2nd January 2020. Mr. Bharat Shah.

Bharat Shah: Respected Chairman, Anil bhai Naikji, Shankar Ramanji and other Directors. Sir, I have only two questions. But I won't waste your time. I will email it to the Company Secretary. Our Company is running in number one position. You have given very good dividend. So, I thank you very much. You have always given respect to shareholders, so thank you for that. I pray to God to give you much more success. I also thank you for all the awards won by the Company. CSR activity is also going on well and you are running it well. Company Secretary Sivaram Nairji and Prasadji from his team, I thank them. They solve all the problems very well and give respect to shareholders. They have also helped us in joining this meeting through VC medium and taken care of the difficulties. They are also giving very good investor service. Prasadji is always in touch with us and gives good service. I thank him and Sivaram Nairji. And Sir, I would like to say one more thing regarding bonus. Sir, last year we have completed 75 years, so please give 1:1 bonus for that, if you would like to give more please do this. And next year, after COVID comes under control, please conduct face-to-face meeting. And after Diwali if COVID is in control, please arrange a get together. That is my request. Rest, pray to God for our Company to deliver good result in future. I support all the resolutions. Thank you very much, Sir.

A. M. Naik: Thank you. Since 2-3 people have asked about the bonus issue, I want to tell you that your Company has performed the best that it can in this very serious and challenging pandemic situation. It is a wrong time to give and even think of a bonus. Therefore, we decided to give you 45% of the payout by paying Rs. 36 to a share. I hope better days will come in a year or two when everything can be considered depending on the circumstances at that time. I want to thank you and others for continuously wishing us good luck and I am sure with your continuous blessing and good wishes L&T will do well. Now we will go to Mr. Bimal Kumar Agarwal.

Bimal Kumar Agarwal: Good evening Sir, first of all I thank the Company Secretary and his team and also Chorus team for sending me all the things. First of all, I would like to ask you last 3 years the total revenue of

the Company is stagnant, what is the rate of growth we can expect over the next 3 years? Also provide some idea of competitive landscape in infrastructure. I want to understand which infrastructure vertical looks promising at this point of time. What is the impact of China factor on our business? What is our take on margin over the next 3 years? Thank you very much.

A. M. Naik: Our Company is number one in India and consistently in hydrocarbon infrastructure. For last 3 years in a row we have been number one in the Middle East also. I think the reason it appears as if the Company is stagnant is because while 90% of the companies have gone down during this challenging time, we are at least continuing to grow though not as satisfactory as you wanted it to be. But let me tell you, in the given circumstances, L&T has done very well and will continue to do so with your support and good wishes. So, thank you very much. Let me go to Ms. Vasudha Vikas Dakwe.

Moderator: Sir she is not connected.

A. M. Naik: Ok. Mr. Ashit Kumar Pathak

Ashit Kumar Pathak: Very good evening. My name is Ashit Kumar Pathak connecting from Kolkata. Excellent financial performance for 2021, no doubt about it. I have some views which I would like to share. It is mentioned in the Annual Report, the order book status as on 31st March 21 is Rs. 3,27,354 crore. My question is as on past quarter, what is the execution status of these orders? Second question is Sir, our overseas business is not showing optimistic results, because foreign exchange earning was lower than it used to be. And Sir, next is the reason behind the divestment of E&P including sales of the integrated solution Company Servowatch System Ltd. Where is the sale amount reflected on consolidated profit as we made profit Rs. 54 crore. And Sir, page 84, L&T Cassidian Limited was struck off by Registrar of Companies vide approval mentioned 28 January 2021, what is the reason? on page 110, mostly new dividend related, 283 cases are pending and transmission of shares, new 87 cases are pending. The reason behind the same. Also, the listing fees of London Stock Exchange are still not paid because we were waiting for the bill. So, present status of that payment and page 84, L&T Geostructure LLP was converted into L&T Geostructure Private Limited with the capital contribution in the LLP being converted into 2,47,50,000 shares of Rs. 10 each. My question is whether the conversion was based on the book value.

A. M. Naik: I think you asked so many questions and all on small matters. Nothing very strategic, nothing which can take the Company forward in this new technological world and so on. Which is what we expect our shareholder to tell us, what L&T should do in future and not worry about Rs. 2.5 crore in a Company with a size of Rs. 1,50,000 crore. I would like you to telephone our Company Secretary, whom you know well, and ask all these questions. Thank you very much, we will move on to the next person, Ms. Celestine Elizabeth Mascarenhas. Our, good old lady. How are you?

Celestine E. Mascarenhas: I am very fine. I am happy that you are fine. You look young, I mean I have to touch wood and tell, you stay very well. Respected Chairman, Mr. A. M. Naik, shareholder value creator, there

is no other Company which has created the value which shareholders have got in L&T under your tenure, under your management. I am always with you Sir. Now other honorable directors on the dais, in the virtual form, my fellow shareholders also, my name is Ms. C. Mascarenhas. I am speaking from Bombay. First, I must thank our link between you, management and us, our Company Secretary, Mr. Sivaram Nair, and his team especially Mr. Prasad for sending the e-annual report and also accepting my request for speaker registration. Also, thank you Chorus team for making this easy for me to speak and be seen on the video. Now I come to the Annual Report, which is very good, very informative, self-explanatory with lots of graphs, charts, adhering to norms of corporate governance. I really find our working very good even in very hard times, COVID times, so much around doom, in that period we have got Rs. 36 per share. It is fantastic 900%. I congratulate for all the awards received.

A. M. Naik: Ms. Mascarenhas, I want to thank you that we have multiplied 175 times our market cap in last 17 years. Our consolidated market cap is now Rs. 3,60,000 crore.

Celestine E. Mascarenhas: We have to give you thumbs up. Market is giving you more thumbs up than the shareholders. What is important, you are the most popular Chairman and of course I have got full faith in you. I don't want to ask any questions. But I really appreciate your CSR work that needs no speaking. Now, we have many subsidiaries. Are there any plans to unlock further, dil mange more, to unlock more shareholder value. Any sort of intention to get IPO or listing, because market is heated and market wants some paper to invest. Yesterday 4 IPOs, all over subscribed.

A. M. Naik: L&T net equity is already very attractive. We don't need that much money to come up with IPO, but I do appreciate at the right time in next couple of years, we have some very big projects in mind, we might enter into newer technological world and at the same time I want to tell you, we are aggressively following cleaning of our Balance Sheet. And when our Balance Sheet is lightened and strengthened with newer technology investment, I can tell you, you will agree with me that shareholder value will be even more than what it is today. With your permission can I go on now? Ms. Bharati Saraf

Santosh K Saraf: Respected Chairman Sir, I am the joint holder, Santosh Kumar Saraf. My greetings to all of you. Our respected Naik Sir and our Directors and all our employees, my greetings to all of you. I am Santosh Kumar Saraf and Bharti Saraf is my joint holder, I am calling from Kolkata. Sir, you have blessings from all. But still people want to say something. I thank you and Directors for giving good dividends. You have given lifetime highest dividend. My best wishes for all awards too. I thank all our workers too. I also pay respect to people who have left us or any of their family members who died due to this pandemic. I pray to God that their souls rest in peace and give their families strength to bear the loss of their loved ones. I have couple of questions, which I would like to know Sir. You have total 56 Indian subsidiaries and 64 foreign subsidiaries. I would like to know how many of these subsidiaries are running in profits and how many of them are running in losses? Total subsidiaries are about 120. Sir, please tell me, we increase our employment day-by-day, but last year the number of employees was reduced by around 5000 or 4940 to be precise, what was the reason behind that?

A. M. Naik: Our group employment has gone up very much, because we started many companies which are now publicly listed. LTI has now 80,000 people. Mindtree has 55,000 people. L&T Engineering has 39,000 people and the whole group therefore has nearly 3,00,000 people. In addition to that on all our construction sites we have 3,50,000 contract workers. So, one way or the other we are connected with 6,50,000 people and not what you see 40,000.

Santosh K Saraf: Sir, I would not like to question you, because you are a master in management and you are the Chairman of such a big Company, no other group has given such earnings. You have 4 listed companies and I am shareholder in all your four companies. One of my question is, Rs. 5,800 crore of extraordinary exceptional earning, it has come from which section, please answer this, Sir? I would like to know, your environmental social committee which has been formed in the group, please tell me whether any report is published. I believe that under your leadership our Company will grow and I wish you long life and as long as you live I know our Company will prosper. And together I thank all the Directors and employees and also the stakeholders, I pray to God to keep everyone wealthy, healthy and safe.

A. M. Naik: Thank you, Namaskar. I will now call Mr. Kaushik Narendra Shahukar.

Kaushik Shahukar: At the outset, let me introduce myself as Kaushik Shahukar from Mumbai. Good evening to all. Professionally I am a Chartered Accountant. Medically I suffer from Dystonia. In simple terms 55% of my body is paralyzed and this has affected my right hand, right leg and speech. I have not, however, taken this as a hindrance. As I have mentioned before, despite my medical conditions, I have successfully completed Chartered Accountant course. I strongly believe that I am self-reliant and self-dependent. I admire virtues of L&T that shares the same principle of making people self-reliant through ongoing and continuous philanthropic work. You have made and are making a positive change in our society. Sir, if our Company can shower some blessings over me, it can change my life too. I had previously approached our Company for work. Unfortunately, that has not progressed. I would therefore like to use this platform to reach out to you and explore avenues where we would work together. I am confident that you would find my professional acumen of value to our esteemed organization and will empathize with me and will support me. I would like to thank the Board of Directors for giving me opportunity to speak, also patiently hearing me. Before I end my speech, I would like to give special thanks to the entire secretarial team, including Mr. Prasad, because of their effort attending this event has been possible for me. Please accept my thanks and it is from bottom of my heart and I support all the resolutions and I have voted all in favor.

A. M. Naik: I heard you. I think you should get in touch with the Company Secretary who will put your credentials in front of our CFO. He has also heard you and we will see what we can do for you. For the time being, I can only say we all wish you well and we will see if we can do anything positive for you. Thank you.

Kaushik Shahukar Thank you.

A. M. Naik: Mr. Priyadarshan Ramakrishnan Naik.

Priyadarshan R Naik: Great meeting you again Sir. Congratulations. Fantastic results. Thank you very much for the dividend Sir. Sir, I will ask 3 quick questions so that I stick to your time limit. Number 1, we have the Lakshya 21, 2021 is the terminal year. Our overarching goal for the Lakshya was boosting ROE. You started off very well, 5 years ago, the ROE was 9.9%. It went on growing. Sir, FY20 onwards there is no reference to the ROE, it says depressed ROE and in this year's Annual Report, we have a pentagon which says ROE growth. Sir, we are going to have Lakshya 26 now. It is going to be formulated in September. So, is ROE still the objective or have we changed it?. What is the ROE? What do we want to achieve? So, that is question number one. Second question, you have demonstrated magic wand in the case of Mindtree.

A. M. Naik: Lakshya 2026, our focus is very much on return on equity and with number of strategic moves we are divesting non-core assets, excluding IT and getting into newer technological future. I think the return on equity will improve with the next strategic plan which starts now and will end in 2026.

Priyadarshan R Naik: Is the ROE going to be 18% as we had planned in FY21?

A. M. Naik: We are aiming for that. Now come to your Mindtree question.

Priyadarshan R Naik: The Mindtree case, you have demonstrated a magic wand. Within 18 months you have totally transformed Mindtree and it has become shareholders delight. Now Sir, we had another disinvestment program, the BEML disinvestment, as prestigious perhaps as Air India. BEML has 3 verticals and these 3 verticals are exactly like L&T's verticals, the defence and aero, DP and others. Now in defence and aero our gross revenues have come down some 7.8%, in DP 25.3%, in others 8.8%. Sir, this opportunity provides just the right fit. L&T is the only Company in the world which can absorb all 3 verticals of BEML. Why do I not find L&T's name in the newspaper reports. Is there any reason why you have let go this BEML opportunity?

A. M. Naik: We have looked into BEML very carefully. It has over capacity and you cannot remove the employees. But more than anything else we have created a huge capacity already in defence, in material handling and all the 3 verticals and even we are not able to feed our three verticals. There is no question of creating more capacity within L&T Group. I was telephoned at least 10 times for BEML and I said the same thing, we cannot absorb BEML with our surplus capacity already existing. Thank you. Can I move forward please. Mr. Rajesh Balakrishna Rehpade.

Rajesh B Rehpade: Chairman Sir, CEO Sir and distinguish members of the Board, Namaskar. My first question is, your idea of forming L&T employees trust and making it one of the major shareholders of our Company has safeguarded L&T. Are there any plans to increase its stake in L&T in a structured way every year?

A. M. Naik: My friend, if we had a little more money, we would have increased the stake. Also, right now it is not the time. L&T share price has gone from the lowest level at Rs. 675 to Rs. 1650 and at the right time and price Trust would increase its stake. By the way, from 12.5%, Trust has already taken it to 13.7%.

Rajesh B Rehpade: Sir, my second and last question is 20 years back you had diversified into technological businesses and software services. What is your idea for next decade so that L&T can become a world power house?

A. M. Naik: I can't say whether we will become a world power. But as I mentioned earlier that in the Middle East 3 years in a row we are number one in Hydrocarbon EPC. We are obviously number one in India, in whatever we do. I also mentioned that we are looking at couple of very interesting ideas to go for futuristic businesses and you will have to wait. Our strategic plan will be ready by March-April and that would address all the questions you have asked. Thank you.

Rajesh B Rehpade: Thank you Sir.

A. M. Naik: Mr. Gopalbhai P. Trivedi.

Gopalbhai P. Trivedi: Good evening Sir. I am shareholder holding 90 shares of Larsen & Toubro Limited and till 30th of June 2021, I used to receive dividend warrants in the paper format. From July 2021, I started receiving it in the electronic format. I have got 3 questions. Now if I write you a letter on paper format, will you acknowledge it? How much time will it take for the Company and/or your share transfer agent KFin Technologies Private Ltd. to complete my KYC process? and the third thing is how much time will it take for the Company and/or your share transfer agent to send me my revalidated dividend warrant which are physically returned to the Company? And one more question, it is little personal in nature. Has your signature changed as compared to what your signature was 35 years ago? It is a personal matter. Nothing to do with the official matter.

A. M. Naik: All your questions have been noted down. Our Company Secretary will personally phone you and reply to you of what we can do to resolve your problems which you mentioned.

Gopalbhai P. Trivedi: Mr. Prasad has been good enough to resolve the basic issue of dividends by 23rd of July. I am very grateful and thankful to him. That is fine. But the basic issue is with your share transfer agent KFin Technologies Pvt. Ltd and they go on creating problems for me for the last 6 months. From January 2021 till date.

A. M. Naik: We will talk to them. Our Company Secretary will talk to them and we will address it. If necessary, we will give clear instructions to them that all our shareholders have to be satisfied.

Gopalbhai P. Trivedi: One last question Sir. What is Larsen & Toubro and its subsidiaries doing to face the challenges posed by artificial intelligence and machine learning processes which are already sweeping the western countries? How is the Company gearing up for meeting the challenges in the engineering field as well as in the software field?

A. M. Naik: We are already working on and have done tremendous business in these 2 to 3 areas through L&T Information Technology, Mindtree and L&T Technology Services. In our core businesses also, we have applied all the techniques and technology which you mentioned and that is how

L&T is ahead of anyone in India in core technology business as well. Thank you. Mr. Bijnan Singh Srimal

Moderator: Sir he is not connected.

A. M. Naik: Mr. Dinesh Gopaldas Bhatia.

Dinesh Gopaldas Bhatia: Anil bhai firstly I would like to congratulate you and your entire team that the Company has given a very good result. Even during the pandemic period our Company has done excellent work, earned revenue, and also has distributed the profits amongst the shareholders by way of dividend. That is also a good thing done by you and your team. We feel very happy seeing you and wherever you go, good things follow. You have changed Mindtree in 1.5 years, you have doubled the value of Mindtree. We benefited from that too. Your ability to make the management work well is very good. All shareholders are happy with you because your attitude while talking is excellent. We are all happy about the fact that you give answers to the shareholders on the spot. Other Company representatives take up all the questions first and then give the answers in brief at the end, but you give one-by-one, face-to-face reply to the shareholders, that we like very much and we don't need to ask many questions because you give satisfactory answers and make us happy. We are happy that you are making a robust Company. You made Mindtree, LTI and increased their value too. LTI's Rs. 1 share is now Rs. 4,700. The style of your work is excellent and we shareholders notice that our Company is doing great. Our value is also reflecting in that. So, we have earned quite a lot in our Company. I thank you for all that and pray to God to keep you healthy and wealthy, so that lakhs of people can benefit and our employees and nearly 3,00,000 contract workers all benefit from this. They are earning bread, butter from this and the shareholders are also benefitting. So, we pray to God for our Company to prosper more. Rest, there are no questions from my side. You talked about oxygen, we have supplied to Government during COVID-19. That is very good. You have also done CSR activity very well. For that also we are very happy. Lastly, I have one question, not a question, but I need to understand about the international business. So, what is our foreign income and outgo? We are with you in all the resolutions. And lastly, let me tell you that your Secretarial team also has a good attitude towards the shareholders. They communicate very well with us. As one of the speakers mentioned earlier, they have reminded yesterday also and today morning also and welcomed us to the meeting. We feel great with such a gesture. Thank you for giving me an opportunity to speak.

A. M. Naik: Thank you. You spoke about international business. In the year 2000 it was zero and today it is 38% of our overall revenue. So, I think we have come a long way and we are very clearly concentrating in expanding our international footprint. Let me go forward now. Mr. Pranay Pramod Tayade.

Pranay Tayade: Namaste Sir. My name is Pranay Tayade. I am attending this meeting from Aurangabad, Maharashtra. Sir, I am very happy to meet you. You are motivating the people of India. I have only one question. The coronavirus is increasing now in India and considering the population of India, the medical infrastructure is not that good to accommodate all the patients. So,

Government and public have understood that India needs medical infrastructure. Government will give orders to L&T and other companies, I just wanted an opinion as to how much more can be done? How many orders can we get for building hospitals? This is my first AGM and I hope that in the coming years also I keep talking to you. Namaste Sir, thank you.

A. M. Naik: We have converted many hospitals for treating COVID patients. In addition to that, we are building 30 new hospitals all across the country. We are very focused on helping the community, helping the society in these challenging times. Thank you very much. Your concern was very much appreciated. Mr. Jayrashmi J Sanghavi

Jayrashmi J Sanghavi: Naik Sir and Board Members, Sir I feel so proud that we are working so well. Sir, I have one question regarding the warship which we are making and I have heard that we have made 100 tanks for Korea. So Sir, I wanted to know whether you can take selected shareholders to these facilities where these tanks are made. It will be good if you can do that Sir.

A. M. Naik: Our shipyard is in Kattupalli near Chennai and when we do defence ships, entry is restricted as per the Defence department's notification.

Jayrashmi J Sanghavi: Sir, even I have done so many work for the Navy and we get special permission to go to all their facilities. And Sir, second thing I want to ask is, whether the construction arm of L&T, takes up redevelopment or not?

A. M. Naik: We do very little work in redevelopment because the society and all its members think differently and to sort that out is very difficult, unless you use intermediaries. We cannot go tenant by tenant and ask them what is in their mind and take their consent.

Jayrashmi J Sanghavi: Sir, I will talk about it with you later because we are also making some group in our building. Sir, I live in Pedder Road, just opposite to Mukesh Ambani's residence and the condition of my building is also very good, however it is 55 years old. I am thinking of redevelopment to increase the size of the flat. Sir, secondly I wanted to ask you that during pandemic time, we have worked quite a lot for our country. Sir, I have seen Reliance, Tata, Adani, all these names coming in the newspaper. Why L&T's name has not come up in the news? and other companies' news are also seen on WhatsApp however there is no news about L&T on WhatsApp as well, I have heard that we have done a great job. So, for this, a little publicity should be there. I believe that according to our Jain theory, there is no need to publicize the work we do. But now the world has changed. I feel it is important that we do these things.

A. M. Naik: I think your suggestion is very good. We are a Company who believe in doing a work and not boasting about or publicizing that. But your point is well taken, that we should improve our brand in what we do for challenging situations like this.

Jayrashmi J Sanghavi: Sir, I want to tell you that you should make your biography because I have seen, these many years, the kind of work that you do, it is important that you prepare your biography with good photographs. That is my suggestion.

A. M. Naik: There is a book, I am requesting the Company Secretary to send it to you, which is not exactly a biography, but it also includes the biography and the title of the book is The Nationalist. You read that. I think you will be satisfied and then maybe no need of writing another biography.

Jayrashmi J Sanghavi: Sir, I am a professional photographer and an event organizer. My father was a freedom fighter. We have not taken any benefit from the Government of India. My father has taken photographs of Gandhiji, Indira Gandhi. etc and gave it to the Government of India. My father has even gone to jail for selling photographs in South Africa. Sir, I just request for any work from our Company for photography or film, because I have done railway work, Navy and for many other big Government agencies. I request for a chance and whatever I earn I mostly use that for donation. Since I am a Jain, I follow the principle that whatever earnings we get, some percentage should go to donation. Please check if you can do anything about it. And Sir, second thing is, in two years the Company has earned a lot of profit and the order book is also very good. During the first wave of the pandemic there was some problem because of which many of our projects got delayed. Some political parties also delayed our work. But now it is going very well. I am feeling very happy about it. And Sir, one request, please make a senior citizen home, in Lonavala or some other place, it will be very good. Shareholders also will be interested, they can also invest and buy a place there as well. This is a request from my side.

A. M. Naik: Thank you Mr. Sanghavi. We have to close the meeting now. Request all to see one video which is going to be played, please be attentive on that and I am sure you will like it. We will reconvene after that.

(Video was played)

A. M. Naik: Thank you very much. The members who have not yet voted may now cast their vote. The e-voting will end in 15 minutes from the end of this meeting and with that I declare the meeting as closed. Stay safe, stay healthy and thank you very much.
