



Stakeholders Empowerment Services

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Proxy Advisory Report (Addendum)

L&T Technology Services Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create BRSR Report by the Company and generate XBRL in seamless, cost and time effective manner

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. Read More

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A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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COMPANY INFORMATION

BSE CODE: 540115

NSE SYMBOL: LTTS

ISIN: INE010V01017

Industry: IT Enabled Services

Email: investor@lts.com

Phone: +91 22 6892 5257

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai - 400 001.

MEETING DETAILS

Meeting Type: AGM

Meeting Date: 1st June, 2026 at 03:30 P.M

Venue / Mode of Meeting: Video Conferencing (VC) facility or other audio visual means (OAVM)

Notice Date: 8th May, 2026

Notice: Click here

Annual Report: FY 2025-26

SES PA Report (Last AGM): Report

E-VOTING DETAILS

e-Voting Platform: NSDL

Cut-off Date: 27th May, 2026

Remote E-voting:

- Start: 29th May, 2026
Ends: 31st May, 2026

ADDENDUM REPORT RELEASE DATE: 25th May, 2026

Research Analyst: Vinod Kalbi

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



## ADDENDUM

There is a change in the SES recommendation on Resolution #7 from '**AGAINST**' to '**FOR**' based on the Company's clarification and additional disclosures.

EXISTING RECOMMENDATION					
S. No	Resolution	Type	SES Observation #	Rec.	Rationale
7	To appoint Ms. Sumithra Gomatam as an Independent Director of the Company.	S	<del>LC+GC</del>	<del>AGAINST</del>	<del>2 full-time positions and inadequate disclosure regarding nature of relationship between the entities.</del>
REVISED RECOMMENDATIONS					
7	To appoint Ms. Sumithra Gomatam as an Independent Director of the Company.	S	LC	FOR	No governance concern identified.

S - Special Resolution, Rec. - Recommendation

# LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern

### BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 18<sup>th</sup> May, 2026 in respect of ensuing AGM of the Company.

Post release of PA Report, SES received an email from the Company on 20<sup>th</sup> May, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 20<sup>th</sup> May, 2026 (as per SES policy framed to comply with SEBI Circular dated 3<sup>rd</sup> August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

### SES COMMENTS TO COMPANY'S RESPONSE

#### Response of LTTS

*The Company has taken note of the observations of SES with respect to the proposed appointment of Ms. Sumithra Gomatam as an Independent Director. The reference to Ms. Gomatam holding two full-time positions is not accurate. Her roles at Omega Healthcare and Apexon are at the Chairperson/Board level and **are strategic and supervisory in nature**. These roles **do not involve day-to-day executive management or operational responsibilities** and are therefore not comparable to full-time executive employment. Such positions are typical for senior industry professionals and do not impact her ability to effectively discharge her duties as an Independent Director of the Company.*

*Further, Omega Healthcare and Apexon are independent portfolio companies within a broader investment ecosystem and do not have any inter-se relationship in terms of subsidiary, associate, or group structure. Ms. Gomatam's association with these entities is in her capacity as a board-level professional providing strategic guidance and is not indicative of any structural or operational linkage between the two entities. Accordingly, there is neither any conflict of interest nor any concern regarding time commitment.*

**SES Comment:** SES, in its Report, has raised governance and transparency concern on **resolution #7**, regarding holding of two full-time positions and the absence of adequate disclosure regarding nature of relationship between the entities where she holds such positions.

Generally, SES Policy dictates that, in case a Director holds 2 full-time positions, SES raises concerns regarding the Directors stretched time commitments. However, SES draws exceptions only in such cases wherein the two Companies are engaged in similar businesses and hold substantial stake in one-another.



In the present case, as the per the websites of Omega Healthcare and Apexon, Ms. Sumithra Gomatam serves as the Executive Chair of the Board. Basis, this disclosure, SES has raised concern regarding the nature of her role in the two companies and the relationship between Omega Healthcare and Apexon, if any.

In this regard, the Company has provided the following clarifications:

**Nature of Role:** As per the Company's clarification, Ms. Sumithra Gomatam's role in the both Companies is strategic and supervisory in nature. Additionally, the Company has further stated that **her role does not involve day-to-day executive management or operational responsibilities** and accordingly may not be comparable to full-time positions.

**Relationship between Omega Healthcare and Apexon:** To this extent, the Company has also clarified that, "*Omega Healthcare and Apexon are independent portfolio companies within a broader investment ecosystem and do not have any inter-se relationship in terms of subsidiary, associate, or group structure.*"

Since the Company has provided clarification regarding the nature of roles held by Ms. Gomatam, which does not involve day-to-day executive and operational responsibilities, and is only limited to strategic and supervisory, the concern raised by SES regarding two-full time positions stands addressed.

**Nonetheless, SES is of the opinion that the Notice should be of all-encompassing nature, which includes all essential information for shareholders informed decision making.**

**However, considering the clarification by the Company, SES is changing its recommendation on Resolution #7 from 'AGAINST' to 'FOR'.**

**COMPANY'S EMAIL**

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*Dear \*\*\*\*\*,*

*Please find attached our response on the report.*

*Regards,*

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**Attachment Link:** [Click here](#)

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## Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

## Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

## CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

## Disclaimer

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

## Concern terminology

**NC – Compliance Concern:** The Company has not met statutory compliance requirements

**FC – Fairness Concern:** The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

**GC – Governance Concern:** SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

**TC - Disclosures & Transparency Concern:** The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

## Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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## Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.