



L&T Technology Services

L&T Technology Services Limited
L&T Knowledge City
Special Economic Zone (IT/ITES)
West Block-II, N.H.08
Between Ajwa-Waghodiya Crossing
Vadodara – 390019, Gujarat, India

09 February, 2024

Mr. Shantanu Shailesh Shende
PS No: 40020704

Dear Colleague,

Your Compensation – January 2024

We thank you for being a valued participant in LTTS' journey towards becoming one of the leading engineering and technology services companies in the world. As we scale new heights, we are in a unique position to deepen and leverage our competencies and capabilities for driving **Profitable, Sustainable and Inclusive Growth**.

The evolving scenario reaffirms our firm commitment to our vision - **“Engineering a Sustainable Tomorrow through Technology and Innovation.”**

Our core values – **Being Purposeful, Ethics & Integrity, Caring, Culture of Learning and Results with Accountability** – serve as the cultural cornerstones of this transformation.

Together, we will achieve our mission to **“Be the Engineering Partner of Choice by Enabling Innovation with World-Class Technologies, Processes, and People – Delivering Inclusive Growth for All Stakeholders.”**

We have evaluated your remuneration as per internal and external equity, your performance over the last review period, and other role-defined factors.

It gives me great pleasure to inform you that effective **01 January, 2024** your remuneration is being revised as per the attached Remuneration sheet.

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Registered Office: L&T House, N. M. Marg, Ballard Estate, Mumbai - 400 001. INDIA, Tel: +91 22 6752 5656 Fax: +91 22 6752 5893
CIN : L72900MH2012PLC232169

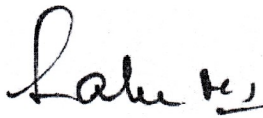
L&T Technology Services Limited is a subsidiary of Larsen & Toubro Limited

All other terms and conditions of your existing employment as amended from time to time, shall continue to remain in vogue.

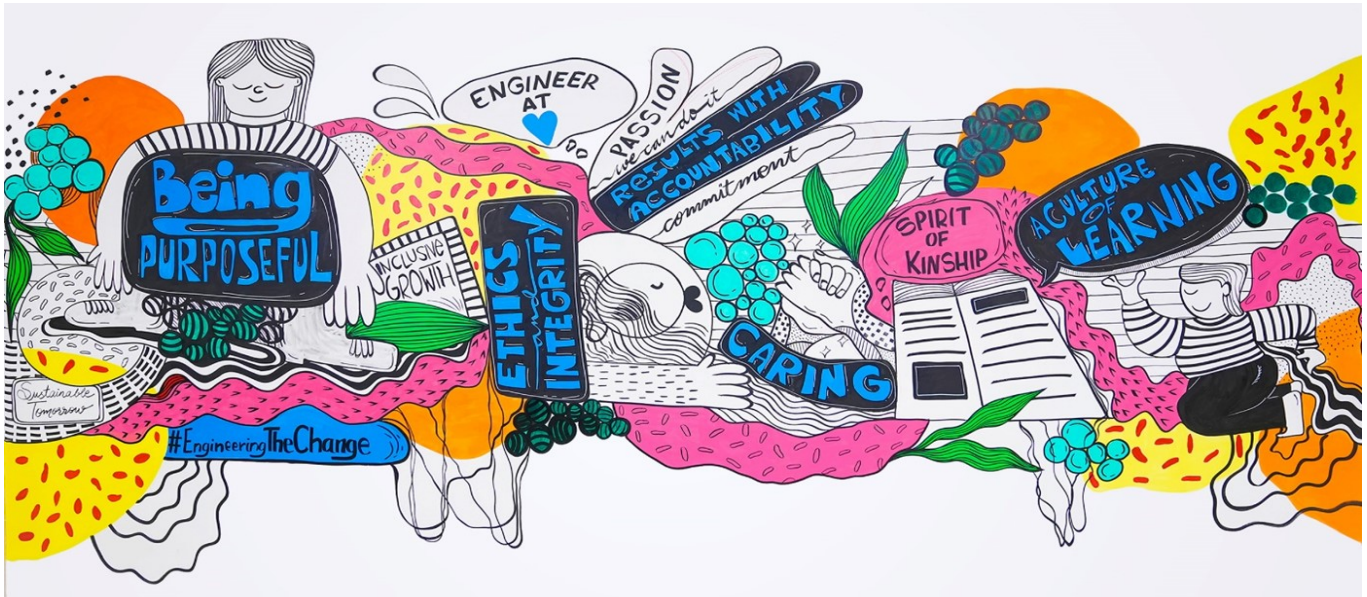
We are grateful for your continued commitment in embracing and upholding our Vision, Mission, and Values.

Let us join our hands together in our [#LTTS_BELIEF](#) – for a greater and prosperous future ahead. Wishing you an exciting future with L&T Technology Services Limited!

Yours truly,
for L&T Technology Services Ltd



M Lakshmanan
Chief Human Resources Officer



Salary Card

Name	:	Mr. Shantanu Shailesh Shende	PS No.	:	40020704
Grade	:	LTTS-3	Designation	:	Engineer
Effective Date	:	1 January, 2024			

Salary Components	Monthly (INR)	Annual (INR)
Basic Salary	24,292	291,504
Flexible Benefit Plan (FBP)	18,958	227,496
Allowances and Reimbursements under FBP House Rent Allowance (HRA) Meal Card Children Education Allowance Mobile Expenses Reimbursement Leave Travel Assistance (LTA) Group Term Life Insurance (GTLI) Hostel Expenditure Allowance FBP Balance	Eligibility under each of these components is mentioned in the attached FBP Sheet	
GROSS MONTHLY ===>	43,250	519,000
Provident Fund (@ 12% of basic salary)		34,980
Gratuity (@ 4.81% of basic salary)		14,016
TOTAL FIXED COMPENSATION ===>		567,996
Bonus		15,000
TOTAL COMPENSATION ===>		582,996

Flexible Benefit Plan for LTTS-3

Under the Company's Flexible Benefit Plan (FBP), you are eligible for the following allowances and reimbursements:

Components	Explanation	Eligibility
Flexible Benefit Plan (FBP)	FBP is a menu of allowances and reimbursements available to an employee within her / his Total Compensation. Employees may choose the components as per their requirements and manage their taxes within the ambit of prevailing Income tax rules.	
House Rent Allowance (HRA)	Employee can claim HRA as a %age of the Basic Salary. Subject to the production of original rent receipts and fulfilment of other terms & conditions as per the prevailing Income Tax rules, employees can claim tax exemption in case they stay on a rental accommodation.	Min HRA – 10% of Basic Max HRA – 40% or 50% of Basic as per the city of residence
Meal Card	Employees can opt for a Meal Card. An Amount of INR ₹2,200 per month will be allocated from your FBP eligibility and credited to your Meal Card. Employees have a choice not to opt for Meal Card. In that case, no allocation from your FBP eligibility will be made to the Meal Card.	Meal Card Amount INR ₹2,200 p.m. Employee to choose either 'Yes' or 'No'
Children Education Allowance	Employees can opt for Children Education Allowance up to a maximum of 2 children from their FBP eligibility and the same will be tax-exempt as per prevailing Income Tax rules.	INR ₹100 per child p.m. Self-Allocated by employee
Mobile Expenses Reimbursement	Employees can opt for Mobile Phone Expenses reimbursement from their FBP eligibility, subject to the maximum amount eligible for their grade. Actual expenses incurred on official calls will be tax-exempt as per prevailing Income Tax rules subject to production of bills.	Max INR ₹2,000 p.m. Employee to choose any amount upto INR ₹2,000
Leave Travel Assistance (LTA)	LTA is tax-exempt twice in a block of 4 years subject to the prevailing Income Tax rules. Please refer the SSC portal for knowing the current block. Employees can opt for LTA from their FBP eligibility subject to a maximum amount eligible as per their grade. Actual tax exemption will be provided based on actual expenses incurred on production of bills/tickets and within the overall purview of Income Tax rules.	Max INR ₹4,000 p.m. Employee to choose any amount from '0' to INR ₹4,000
Group Term Life Insurance (GTLI)	Employees are eligible for the coverage under Group Term Life Insurance (GTLI) Policy. On account of this coverage, in case of an unfortunate eventually of demise of an employee, the nominee(s) of the employee will receive an amount of INR 50,00,000/- or 10 times of Total Compensation, whichever is less.	Max INR 400 p.m. will be auto-allocated from the FBP towards the GTLI Premium. The above premium amount is subject to change and any such change will be effective 1st January of every year
Hostel Expenditure Allowance	Employees can opt for Hostel Expenditure Allowance for child up to a maximum of 2 children from their FBP eligibility and the same will be tax-exempt as per prevailing Income Tax rules.	Max INR 300 per child p.m. Self-Allocated by employee
Periodicals & Subscriptions	A tax-free reimbursement is provided per income tax law on the expenses made towards books, newspapers, periodicals, journals, etc.	INR 500 p.m. Self-Allocated by employee.
FBP Balance	The unallocated FBP portion will be disbursed on a monthly basis as 'FBP Balance' and will be fully taxable. Any allocated component as above, but unclaimed at the year-end will be paid as 'Unclaimed FBP' component and will be fully taxable	

Notes:

1. **Bonus:** You will be eligible for Bonus based on the Company Performance for the respective financial year. This amount is inclusive of bonus payable, if any, under the Payment of Bonus Act (1965), including any amendments thereto. In case of employees, who have not completed a minimum period of 3 months i.e. those who have joined on or after 1st January of the year, will receive their bonus as applicable to employees rated as '3'. However, this amount will be due and payable only to employees who are/were on the rolls of the Organization as on 31st March of the respective financial year.
2. **Hospitalization Insurance** - You will be covered under the Company's Hospitalization Insurance and Group Personal Accident Insurance Policy as per the applicable terms and conditions.
3. **Group Personal Accident Insurance** - You will be covered under the Company's Group Personal Accident Insurance Policy as per the applicable terms and conditions.
4. **Group Term Life Insurance** - You have an option to cover yourself under the Company's Group Term Life Insurance Policy by paying a nominal premium. The terms and conditions for Group Term Life Insurance will be as per the Group Term Life Insurance Policy of the Company and in case of death of an employee, the proceeds of the Term Insurance are paid to the family member of the employee.
5. Only Basic Salary shall attract retiral benefits.
6. The eligibility for payment of Gratuity is a minimum of 5 years of continuous service in the Company.
7. Tax Liability, if any, on the above payments will be borne by the employee.
8. Any or all of the above allowances may be altered / withdrawn at the sole discretion of the management and the payment of allowance will be governed by the rules and regulations of the company as may be applicable from time to time.
9. In the event, your compensation requires restructuring to comply with the proposed Code on Wages, your compensation will be restructured in a manner that it is cost neutral for the Company.