



J. C. Penney Services India Private Limited

*Manyata Embassy Business Park, SEZ, G3, Teak, 7 – 10th Floor, Outer Ring Road, Nagavara Hobli,
Bangalore – 560 045*

March 22, 2023

P Anil Kumar
Pailu Street, Borigumma
Koraput, Orissa-764056

Dear **P Anil Kumar**,

We are pleased to offer you the position of **ACOE Team Lead** with J. C. Penney Services India Private Limited (“JCPSI”) in India under the terms and conditions set forth below:

1. Commencement date of employment and term of employment: Subject to your entering into an employment agreement with **JCPSI**, verification of your antecedents, your employment with JCPSI shall commence on **April 05, 2023**. Kindly note that the attached offer is contingent upon your ability to join on the mutually agreed joining date as indicated hereinabove. **In the event you are unable to join on or earlier than the said joining date, J. C. Penney Services India Private Limited will have the option to withdraw this offer.**

Please note that this job offer is provisional and is subject to verification of your antecedents and other information as may be verified from your background check report and also the success of transferring your working visa from your last employer, if applicable. If your background and/or reference checks have not been completed as of the date of this letter, then based upon the result of these checks, JCPSI reserves the right to withdraw this offer and/or terminate your employment.

2. Location: Your normal place of work will be our office in India, situated at address mentioned above in this letter head but JCPSI reserves the right to assign you to another Branch, Office in India or other country/ territory for the performance of your job. In the event you are placed on a foreign assignment to work outside of India for a continuous period of not less than three (3) months, JCPSI will give you one (1) months’ notice and provide you with such compensation adjustments as are consistent with the prevailing foreign assignment proceedings and practices of JCPSI.

3. Job title: Your job title will be **ACOE Team Lead**.

4. Total Fixed Pay (Salary): Your salary will be **INR 35,00,000** per annum, payable by twelve monthly equal installments at the end of each calendar month in accordance with the rules of JCPSI. Break-up of the same together with other compensatory benefits is as stated in the Annexure.

5. Incentive Compensation: You are also eligible to participate in a ‘performance-based bonus program’. Your target bonus opportunity is **15%** of your Total Fixed Pay. Assuming employment for a full fiscal year, your bonus amount at target would be **INR 5,25,000** For total annual earnings of **INR 40,25,000**. For the initial fiscal year of your employment following your start date, your bonus will be prorated based upon the actual duration of your participation in the program, assuming continued employment through the end of the fiscal year and the bonus payout date. Please take note that the ‘performance-based bonus program’ is dependent on the performance of JCPSI together

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with its holding, subsidiary and the parent company (“Company”).

6. Night Shift Allowance: In addition to the total annual earning, you may also be eligible for Night Shift allowance of **INR 300 per day** subject to working hours falling within the defined night shift timings. This amount may be subject to changes basis company discretion without prior notice and amount of Night Shift Allowance paid to you will be subject to deduction of taxes at source as per applicable law, rules and regulations. Payment of Night Shift Allowance will be made along with the subsequent months’ salary as a consolidated monthly payout basis the number of days worked in night shift excluding weekly off, holidays and paid leaves. In case your work timings no longer fall between the pre-defined night shift hours you will not be entitled to the allowance.

7. Working hours: Your working hours will be from 8:00 a.m. to 5:00 p.m. Monday to Friday. You may be required to work in any shift, outside of the regular working hours/days, as communicated to you depending on your role, business needs and requirements. In such case, you will be informed about your specific work hours by your manager.

8. Annual leave: You will be entitled to 18 working days annual leave per continuous year of service with JCPSI and/or other leaves as may be entitled/ applicable to you under the applicable laws. You may be entitled to additional annual leave as your employment continues with JCPSI.

9. Retirals: Pension, Provident Fund and Gratuity shall be governed by the applicable Laws as also the Rules of JCPSI.

10. Benefit programs: You and your immediate family as defined in the Company policy will be eligible to participate in JCPSI’s Medical Plan benefit program. You will be eligible to participate in JCPSI’s benefit programs as set out below:

- § Medical Insurance
- § Accidental Death and Dismemberment
- § Term Life Insurance

Further details regarding any of the above benefit programs shall be provided to you upon request.

11. Probation Period: There will be a probation period of three (3) months.

12. Termination of employment: During the probation period, either party may terminate this employment at any time by giving one (1) month written notice or salary in lieu of notice.

After the expiry of the probation period, either party may terminate this employment by giving two (2) month notice or salary in lieu of notice. In the event JCPSI decides to terminate you for cause, it may do so immediately. Salary for the purposes of this clause shall mean Gross Salary as is defined herein above in this letter.

No Notice shall be necessary if the services are terminated for misconduct committed either during the period of probation or after expiry of the period of probation.

13. Change of employment terms: JCPSI reserves the right to amend, alter, vary, modify or change your remuneration and/or benefits (including the right to terminate benefits) upon thirty (30) days notice provided also that JCPSI may amend, alter, vary, modify or change the benefit programs at any time if such change affects all or a majority of all employees at your workplace. Demotion and accompanying pay

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reduction may take effect immediately if you fail to substantially improve your performance after having been notified by JCPSI of your poor performance in discharging your job duties and/or misconduct in the reasonable opinion of JCPSI.

If the offer is acceptable to you, please sign, date and return the attached duplicate copy of this letter **to Talent Acquisition team by email scanned copy on JCPBangaloreTalentAcquisition-sm@jcp.com**. This will signify that you have read this letter and agree that it accurately reflects our previous verbal discussions.

Upon receipt of your signed copy of this letter, you and JCPSI shall promptly enter into an employment agreement which sets out the details of all the terms and conditions of your employment and which replaces this job offer letter. A copy of the employment agreement shall be provided to you.

Cordially,

Durga Nair
Head of Human Resources

I hereby confirm that I understand and voluntarily accept the terms and conditions as set out in this offer letter.

P Anil Kumar

March 22, 2023

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Annexure

| | |
|----------------------------|-----------------------|
| Name | P Anil Kumar |
| Designation | ACOE Team Lead |
| Date of joining | April 05, 2023 |
| Department/Function | ACOE |

| Total Salary | Total Salary (INR) | |
|---|--------------------|------------------|
| | Monthly (INR) | Annual (INR) |
| Basic Salary | 1,16,667 | 14,00,000 |
| House Rent Allowance (HRA) | 46,667 | 5,60,000 |
| Special Allowance | 1,14,333 | 13,72,000 |
| TOTAL GROSS SALARY | 2,77,667 | 33,32,000 |
| Employer's Provident Fund (PF) contribution @ 12% of Basic Salary | 14,000 | 1,68,000 |
| TOTAL FIXED PAY | 2,91,667 | 35,00,000 |
| Incentive Compensation ('performance-based bonus program') @ 15% of Total Fixed Pay | | 5,25,000 |
| Gratuity shall be applicable and payable in accordance with the provisions of the applicable law. | | |
| Professional Tax (PT), Tax Deducted at Source (TDS) and other applicable taxes shall be deducted per the provisions of the applicable law. | | |
| Employee's contribution to Provident Fund (PF) to be deducted @ 12% of Basic Salary together with the applicable Employer contribution shall be deposited with the PF authorities each month. | | |
| Night Shift Allowance shall be applicable and payable in accordance with guidelines put in place at an organization level and in line with the terms and conditions mentioned in the offer letter. This amount may be subject to changes basis company discretion without prior notice. | | |
| Incentive Compensation ('performance-based bonus program') | | |
| 15% of Total Fixed Pay and will be paid out as per the schedule arrived at by the Company, provided the Employee is on the rolls in the company on the date of pay-out. | | |

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List of documents to be submitted on the first day of your on boarding. Human Resources team will connect with you if we require additional information.

| Documentation | | |
|---------------|--|---------------|
| 1 | Copy of 10th Std Marks Sheet | Required |
| 2 | Copy of 12th Std Marks Sheet | Required |
| 3 | Copy of Graduate Degree Marks Sheets - All years/semesters | Required |
| 4 | Copy of Post-graduate Degree Marks Sheets - All years/semesters | If applicable |
| 5 | Copy of Graduation certificate and/or Provisional Degree Certificate | Required |
| 6 | Copy of Post-graduation Certificate and/or Provisional Degree Certificate | If applicable |
| 7 | Copy of Professional Qualification Certification | If applicable |
| 8 | Copy of Relieving Letter for the last company worked for | Required |
| 9 | Copy of Resignation Acceptance Letter | Required |
| 10 | 3 latest payslips of last job held. Exception: In the event you are unable to submit payslips, please submit any one of the following documents as an alternative: ▪ Offer letter or latest salary revision letter from previous employment ▪ Income statement or salary certificate ▪ Form 16 of the previous year indicating taxes paid at previous organization ▪ Full & Final Settlement of previous employer | Required |
| 11 | Copy of PAN card | Required |
| 12 | Copy of Aadhaar card | Required |
| 13 | Copy of any one identification proof (Passport, Voter's ID, Driver's License, Aadhaar card, PAN card) | Required |
| 14 | Copy of any one permanent address proof (Passport, Voter's ID, Driver's License, Aadhar card, Rent agreement, Electricity bill, LIC policy, Ration card, Telephone bill, Affidavit) | Required |
| 15 | 3 passport sized photographs | Required |

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