

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

July 31, 2017

Raghul Muthu Ayyanar ChellaMuthu
Flat No: 305 A, SLV Spring fields Apartments,
Near Manyata Tech Park,
Bangalore – 560045

Dear Raghul,

We are pleased to offer you the position of **Engineer 1** 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 **September 25, 2017**. 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 **Engineer 1**.

4. **Gross Salary:** Your Gross Salary will be **INR 5,45,000** 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.

J. C. Penney Services India Private Limited

Registered Office: 7th to 10th Floors of G3 Wing-A (Teak) Block, Manyata Embassy Business Parks
Special Economic Zone, Block 3, Outer Ring Road, Nagavara, Bangalore 560 045, Karnataka, India
T: +91 (0)80 6143 1000 | E: jcpsi@jcp.com | W: jcp.com | CIN: U72200KA2015FTC083021



5. **Incentive Compensation:** You are also eligible to participate in a 'performance-based bonus program'. Your target bonus opportunity is 5% of your Gross Salary. Assuming employment for a full fiscal year, your bonus amount at target would be INR 27,250 for total annual earnings of INR 5,72,750. Salary (including the annual bonus). 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. Please take note that the 'performance-based bonus program' is dependent on the performance of JCPSI together with its holding, subsidiary and parent company ("Company") and that the EMPLOYEE HAS NO CONTRACTUAL ENTITLEMENT TO INCENTIVE COMPENSATION.

7. **Working hours:** Your working hours will be from 8:30 a.m. to 5:30 p.m. Monday to Friday. You may also be required to work outside the aforesaid working hours and days if necessary.

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. **Termination of employment:** Either party may terminate this employment at any time 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.

12. **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 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 **Gautam Shetty** by email scanned copy on gshetty@jcp.com. This will signify that you have read this letter and agree that it accurately reflects our previous verbal discussions.

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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,


Mridula Venugopal
Head, Human Resources

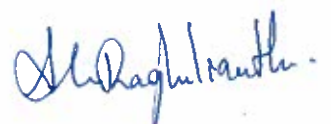
I hereby confirm that I understand and voluntarily accept the terms and conditions as set out in this offer letter.


Raghul Muthu Ayyanar ChellaMuthu

July 31, 2017

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Annexure

Name	Raghul Muthu Ayyanar ChellaMuthu
Designation	Engineer 1
Date of joining	October 03, 2017
Department/Function	Application Development- Corporate & Payments

Gross Salary	Gross Salary (INR)	
	Monthly (INR)	Annual (INR)
Basic Salary	18,167	2,18,000
House Rent Allowance (HRA)	7,267	87,200
Conveyance Allowance	1,600	19,200
Special Allowance	14,953	1,79,440
Flexible components:		
<i>Medical reimbursement</i>	<i>1,250</i>	<i>15,000</i>
Employer's Provident Fund (PF) contribution @ 12% of Basic Salary	2,180	26,160
TOTAL GROSS SALARY	45,417	5,45,000
Incentive Compensation ('performance-based bonus program') @ 5%		27,250
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.		
Incentive Compensation ('performance-based bonus program')		
5% of Gross Salary, and will be paid out at the end of the appraisal cycle if the Company meets performance benchmarks and provided the Employee is on the rolls on the company on the date of pay-out.		

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Raghul Muthu

Annexure B

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	All education certificates and mark sheets (X/XII/Graduation/Post Graduation/Diploma)	Required
2	Copy of Post-graduate Degree Marks Sheets - All years/semesters	If applicable
3	Copy of Graduation certificate and/or Provisional Degree Certificate	Required
4	Copy of Post-graduation Certificate and/or Provisional Degree Certificate	If applicable
5	Copy of Relieving Letter / Resignation acceptance for the last company worked	Required
6	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
8	Copy of PAN card	Required
9	Copy of any one identification proof (Passport, Voter's ID, Driver's License, Aadhar card, PAN card)	Required
10	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
11	3 passport sized photographs	Required

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Sh. Raghu Ranth