



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

November 24, 2021

Raghul Muthu A C
1071, Vallal Pandidurai Street,
VOC Nagar, Melamadai,
Gandhi Nagar (ma),
Madurai, Tamil Nadu-625020

Dear Raghul,

We are pleased to offer you the position of **Senior 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 **January 24, 2022**. 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 **Senior Engineer 1**.

4. Total Fixed Pay (Salary): Your salary will be **INR 17,00,000** 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 2,55,000** For total annual earnings of **INR 19,55,000**. 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

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

6. Joining Bonus: In addition to the total annual earning you will also be eligible for a one time Joining Bonus of **INR 2,00,000** which will be paid to you in subsequent payroll cycle after your successful completion of **Three Months** continuous employment from your date of joining with JCPSI. The payment of the amount of Joining Bonus to you will be made subject to deduction of taxes at source as per applicable law, rules and regulations. The amount of Joining Bonus shall be fully recoverable from you including applicable tax, if you voluntarily terminate your employment with the company/ JCPSI within 12 Months from the date of your joining the company / JCPSI and further authorize the company / JCPSI to deduct the recoverable amount from your full & final settlement and agree to pay back, short fall amount if any.

7. Working hours: Your working hours will be from 8:00 a.m. to 5:00 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. 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.

Raghul Muthu A C

November 24, 2021

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Annexure

Name	Raghul Muthu A C
Designation	Senior Engineer 1
Date of joining	January 24, 2022
Department/Function	Payment Systems and POS

Total Salary	Total Salary (INR)	
	Monthly (INR)	Annual (INR)
Basic Salary	56,667	6,80,000
House Rent Allowance (HRA)	22,667	2,72,000
Special Allowance	55,533	6,66,400
TOTAL GROSS SALARY	1,34,867	16,18,400
Employer's Provident Fund (PF) contribution @ 12% of Basic Salary	6,800	81,600
TOTAL FIXED PAY	1,41,667	17,00,000
Incentive Compensation ('performance-based bonus program') @ 15% of Total Fixed Pay		2,55,000
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.		
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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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	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