



Salary Revision Letter

March 11, 2019

Name: Raghulmuthu Ac
Associate ID: 889001679
Location: Bangalore

Dear Raghulmuthu,

The work we do to deliver quality merchandise and outstanding service to millions of JCPenney customers is our responsibility. You play a key role in connecting with our customers and positioning us for profitable growth.

An attractive and competitive rewards program, driven by meritocracy and aligned to market conditions is a priority for us. Our aim is to create a holistic rewards philosophy that leverages compensation, incentives, benefits, a great working environment and professional growth.

This is in reference to the 2018-19 Performance review that concluded recently, I am pleased to inform you that effective **April 01, 2019** your new Annual Total Gross Salary will be **INR 659,232**

This will be structured in accordance with the Company's compensation guidelines and it will be subject to applicable taxes. All other terms and conditions of your employment remain unchanged. Please refer to **Annexure 1** for further details.

If you have any questions please discuss with your reporting manager or HR partner.

We are glad to have you as a part of JCPenney family and look forward to your continued engagement and commitment to our Warrior Spirit!

For **JCPenney Services India Private Limited**

Steven Martin
Managing Director, JCPSI

Associate Signature

Associate Full Name

Date

A.C. Raghulmuthu

J. C. Penney Services India Private Limited

Registered Office: 7th to 10th Floors of G3 Wing A (Tata) Block, Maratha Embassy Business Park,
Special Economic Zone, Block 3, Outer Ring Road, Nagawara, Bangalore 560 045, Karnataka, India
T: +91 (0) 80 6142 1000 | E: jcpsi@jcpenney.com | www.jcpenney.com | CIN: U72200KA2012PTC083021

confidential

Annexure 1

Congratulations, we are pleased to award you **12%** increase to your total gross salary effective April 01, 2019. This includes Merit increase and increase in lieu of change in compensation structure (if any).

<u>Old Gross Pay</u>	<u>New Gross Pay</u>	<u>Change Amount</u>
588,600	659,232	70,632

New Salary Structure	
Particulars	Annual Salary (INR)
Basic	263,693
House Rent Allowance	105,477
Special Allowance	258,419
Employer's Provident Fund (PF) contribution @ 12% of Basic Pay	31,643
TOTAL GROSS SALARY	659,232
Incentive Compensation ("Performance based bonus program") @ 5%	32,962

Associate Signature

Associate Full Name

Date

confidential