



Privileged and Confidential

27 December 2021

Syed Salman Ahmed
#235/B, 5th Main, 5th Cross, Viveknagar, Bangalore- 560047, Karnataka

Dear **Syed Salman Ahmed**

Letter of Employment

1. Welcome to Target Corporation India Private Limited ('Target India/ Company'). I am pleased to confirm the following terms and conditions of your employment at Target India:

(a) Designation	Sr HROC Specialist - Target India
(b) Level	2
(c) Date of Joining	03/01/2022
(d) Location	Bangalore
(e) Projected Cost To Company (CTC)	Rs.267,500- pa
(f) Fixed Compensation	Rs. 250,000- pa
(g) Short Term Incentive Plan	STI Payout at Goal - Rs. 17,500/-

2. Compensation and benefits

Your projected gross annual compensation, on a Cost to Company Basis (CTC) is Rs. 267,500 /- based on the following:

- Your **Total Fixed Compensation** is Rs. **250,000/-**
- For those team members whose basic is less than Rs. 21,000 per month, we wish to bring to your notice that the "Special Allowance" portion of your CTC also includes a statutory bonus as per the requirement of the "Payment of Bonus Act, 1965". The statutory bonus component will reflect as a separate item in your pay slip.
- Target India shall contribute a stipulated amount towards the Employees Provident Fund ("EPF"). The statutory deduction is calculated based on the basic salary threshold mandated under the law.
 - If your basic salary is below INR 15,000 per month (INR 180,000 per annum), Target India shall contribute INR 1,800 per month. If the basic salary exceeds INR 15,000 per month (INR 180,000 per annum), Target India shall contribute 12% of the basic pay per month, towards EPF.
 - If you hold International Worker status, the statutory contribution towards EPF is calculated at 12% per month on the sum total of basic salary and special allowance.
- Your Short Term Incentive (STI) Plan percent for the current fiscal year is **7%** (Rs. **17,500/-**) of Total Fixed Compensation. This is based on a Corporate Performance Score of 100%. However, your actual Short Term Incentive (STI) payout will vary based on both company and individual performance.
- STI for the current fiscal year will be pro-rated based on your actual Date of Joining.
- To be eligible to receive the STI payout you must be employed by Target India on the date of payment of the STI. Please note that if you are not employed by Target India on the date of the STI payout in a given fiscal year, you will not be eligible to receive the STI payout for that year.

Your gross compensation will be subject to applicable deduction of taxes at source in compliance with prevailing income tax regulations, and other statutory deductions. The detailed break-up of the compensation offered to you is outlined in **Annexure 'A'** to this letter.

Target India's compensation programs are industry competitive and are designed to reward and recognize performance. As a Target India team member, you will receive regular reviews and may receive a base pay increase based on your performance. Please note that as a new hire at Target India, your eligibility for incentives will be pro-rated based on your date of joining the Company. If you have joined Target India on or after November 1, 2021 you will not be eligible for incentives payable at the end of March 2022.

In addition to your compensation, you will be eligible for benefits in accordance with the prevailing Target India benefit policies to help you take care of your personal and family needs. Please refer to the benefit summary for further information.

3. Location and business travel

You will be initially based at the Target India offices in Bangalore. However, to support our continued growth and/or business needs you may be transferred to the offices of any subsidiary, associate companies or client/partner offices in India or overseas. In such cases, the terms of your employment with Target India may be governed by the terms and conditions applicable to the new location/company. You may be required to work out side of the regular business hours, as informed by your respective manager/managers from time to time and in accordance with applicable laws.

Since we are a global company, you may be required to travel on Company business from time to time. In instances of business related travel, Target India will reimburse you for travel expenses in accordance with the prevailing Target India travel policies.

4. Learning Period

For team members with more than 6 months of experience, 90 calendar days from the date of joining Target India will be considered a Learning Period. Less than 6 months of experience, first 180 calendar days from the date of joining Target India will be considered a Learning Period. However, based on the assessment of your performance during the Learning period, Target India, at its sole discretion, may extend your Learning Period to a maximum of 90 calendar days. When you successfully complete your Learning Period, your employment with Target India will be confirmed.

5. Resignation and notice period

We hope you enjoy a long and successful career at Target. However, in accordance with Target India's exit policy, in the event you decide to resign from Target India during your Learning Period, you will be required to serve a 15 day notice period. Similarly, Target India can terminate your employment during the Learning Period with a 15 day prior written notice or pay in lieu of notice. Upon expiry of the Learning period and consequent confirmation as a Target India employee, you may resign from Target India with a written notice period of sixty (60) days. Target India however reserves the sole right to waive the notice period or a part thereof, or accept payment from you in lieu of such notice period. Similarly, Target India can terminate your services without assigning any reasons whatsoever by giving sixty (60) day notice in writing or in its sole discretion, by paying salary in lieu of the un-served notice period.

6. Termination of Employment by Target India:

Target India may terminate your services by giving a written notice period of sixty (60) days or salary in lieu thereof. Notwithstanding anything mentioned in this Agreement, Target India may terminate your employment with immediate effect without notice or payment in lieu of notice for Cause (defined below). Target India may also terminate employment with immediate effect, without any notice or payment in lieu of notice, on grounds prescribed under the law or Target India's policies. Notwithstanding the foregoing, the mere failure to achieve performance objectives will not constitute Cause. Target India may perform appropriate background checks based on information and documentation that you provided or are requested to provide at the time of joining employment. Failure to provide the necessary documentation may result in termination of your employment with Target India. Your employment with Target India is subject to and contingent upon the successful completion of the background checks to the satisfaction of Target India.

7. Personal Information:

You have declared that your date of birth is 23/05/2000 and your permanent address is #235/B, 5th Main, 5th Cross, Viveknagar, Bangalore- 560047, Karnataka and the information provided under this section will be included in all official records of the company

8. Holidays and Leave Time

In addition to the ten (10) paid holidays (including 5 statutory holidays), you are eligible for Privilege leave once your employment has been confirmed at Target India. Upon confirmation, the Privilege leave shall be computed from your date of joining on a pro-rata basis from an annual allotment of eighteen (18) working leave days per year. Irrespective of confirmation status you will be eligible for Casual/sick leave. Casual leave/ Sick Leave will also be computed from your date of joining on a pro-rata basis from an annual allotment of (12) twelve days a year. Please contact Human Resources for additional details.

9. Integrity

Target Corporation is recognized as a corporation with values and beliefs that are at the core of our business success. We are committed to ethical and legal business practices and we expect you to share this commitment. Because we hire the best people, we expect you to bring good judgment and a sense of integrity to your business decisions. You are provided with a Business Conduct Guide, Confidentiality Agreement, and are also subject to the company's additional employment rules, policies and procedures. It is your responsibility to read, understand and comply with these guides, rules, policies, and procedures. Your adherence to the core values in these policies will help us become the Best Company Ever for our guests, team members, shareholder and communities.

Failure to comply with such policies and procedures may result in corrective action up to termination of your employment.

10. Confidentiality of employment terms

At Target, any information that is not made available to the public is considered confidential. All team members play a role in

protecting our confidential information by controlling how it is used, stored and communicated. It is important to remember that team member information is considered confidential.

The information contained in this letter of appointment is Personal & Confidential. Personal information, such as your salary and benefits, should not be shared with other team members, except your direct supervisor.

11. Intellectual property

Inventions, discoveries, works of authorship, trade secrets and other proprietary materials created during the employment relationship – or that arise out of team member work or are created using Target India time, materials or assets – are owned by Target India. Target India team members will cooperate with Target India in documenting and perfecting Target India ownership of all such proprietary materials.

12. Full time employment

We are pleased to welcome you as a full time team member. As we embark on this new employment relationship together, we require that you do not undertake any other employment, whether full-time or part-time, as an employee of any other organization/entity engaged in any form of business activity without prior and written consent of Target India.

13. Entire Agreement

This employment letter, including all exhibits, schedules, and other attachments to this employment letter as well as documents specifically referenced in this employment letter, constitutes the entire expression of the parties' agreement with regard to the subject matter of this employment. All prior and contemporaneous negotiations, offers and agreements between the parties with regard to the subject matter of this employment are expressly superseded by this employment letter.

If you have any questions regarding this letter or of any aspect of your employment please contact Human Resources.

Thank you for your decision to join Target. I welcome you to the team and take this opportunity to wish you a long and successful career as a Target Team Member.

Sincerely, ARUN ARVIND
KULKARNI

Digitally signed by ARUN
ARVIND KULKARNI
Date: 2021.12.31 12:05:21
+05'30'

Arun Kulkarni
Sr Director Human Resources, Target India

By signing this contract, I understand and agree to the terms of this letter and agree to abide by all prevailing Target India policies and procedures and that Target India reserves the right to unilaterally change such policies and procedures from time to time and I shall continue to be bound by these changes.

Accepted, *Syed Salman Ahmed*
Syed Salman Ahmed (Dec 31, 2021 12:39 GMT+5.5)

Candidate: Syed Salman Ahmed

Employee ID: 0076108996

Related Definitions

Unless repugnant to the context, in this Agreement the expressions mentioned below shall have the meaning as follows:

“Agreement” includes the recitals and annexures to this employment agreement and any amendments made to this agreement by the Parties in writing;

“Applicable Law” means any statute, law, regulation, ordinance, rule, judgment, notification, order, decree, byelaw, permits, licenses, approvals, consents, authorizations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter;

“Cause” means, as reasonably determined by Target India, the occurrence of any of the following: 1) any commission of gross negligence and / or willful misconduct on the part of the TM during the course of his / her employment; 2) the TM has engaged in fraud, embezzlement, theft, commission of a crime, or dishonesty etc. in the course of his / her employment; 3) engaging in any activity that you know or should know is detrimental to the interests of Target India, its business or reputation; 4) material failure to adhere to Target India’s corporate codes, policies or procedures; 5) a breach of any covenant in your employment or any intellectual property agreement, 6); failure by you to substantially perform your duties or follow management direction and if such failure is not cured to Target India’s satisfaction within a reasonable period of time after a written demand for substantial performance is delivered to you; or 7) violation of any statutory, contractual duty or obligation to Target India.

"Date of Termination" means:

- i. if your employment is terminated by Target India for Cause, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be,
- ii. if your employment is terminated by Target India other than for Cause, the Date of Termination shall be your last day of employment;
- iii. in the event of your resignation from the Target India, the Date of Termination shall be the date communicated by Target India in this respect.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

“Proprietary Information” means and includes, but is not limited to, information about software programs, source or object code, algorithms, trade secrets, designs, know-how, domain names, processes, data, ideas, techniques, works of authorship, business and product development plans, customer lists, terms of compensation and performance levels of Target India TMs, Target Corporation’s customers and other information concerning the Target Corporation’s actual or anticipated business, research or development, prices and pricing structures, marketing and sales information, product lines and any information and materials relating thereto, or which is received in confidence by or for Target India from any other person, whether or not it is in written or permanent form.

Annexure 'A'

COMPENSATION BREAKUP

Name	Syed Salman Ahmed	Total Projected CTC*	267,500
Designation	Sr HROC Specialist - Target India	Total Fixed Compensation	250,000
Effective Date	03/01/2022		
Level	2		
		Annual	Monthly
Fixed Compensation			
Basic		100,000	8,333
House Rent Allowance		40,000	3,333
Special Allowance		98,000	8,167
Provident Fund [∇]		12,000	1,000
Short Term Incentive Plan			
STI Payout at Goal		17,500	
<p>*Special Allowance includes the following flexible benefit component to assist in planning your taxes:</p> <ul style="list-style-type: none"> • Leave Travel Allowance (LTA) based on actual spent or up to INR 50,000 as defined by LTA policy and twice in a block of four years. <p>[∇]Target India shall contribute a stipulated amount towards the Employees Provident Fund ("EPF"). The statutory deduction is calculated based on the basic salary threshold mandated under the law.</p> <ul style="list-style-type: none"> - If your basic salary is below INR 15,000 per month (INR 180,000 per annum), Target India shall contribute INR 1,800 per month. If the basic salary exceeds INR 15,000 per month (INR 180,000 per annum), Target India shall contribute 12% of the basic pay per month, towards EPF. - If you hold International Worker status, the statutory contribution towards EPF is calculated at 12% per month on the sum total of basic salary and special allowance. 			

* Subject to Target India Company policies.