

PRIVATE AND CONFIDENTIAL**Date:12/05/2022****Devi Sree MS****Location:OLA Campus -Prestige RMZ Startech - Bengaluru**Dear **Devi Sree MS**

This Employment Agreement (Agreement) reflects that **Devi Sree MS**(Employee/You/Your) has accepted employment with **OLA ELECTRIC TECHNOLOGIES PRIVATE LIMITED** (Company) on the terms and conditions contained in this Agreement.

1. COMMENCEMENT OF EMPLOYMENT

Your employment will be effective on a date mutually agreed upon following your acceptance of this agreement. As of the date of this Agreement, you shall commence employment with the company on **30/05/2022** and be bound by the terms and conditions laid down in this Agreement. Your employment is contingent on the results of a background check which may include criminal records check and reference checks, and may include a review of education, work and medical history. If the results of your background check reveal information that is inconsistent with our standards, this offer may be rescinded or your employment with the Company may be subject to immediate termination, in accordance with Section 11 of this Agreement.

2. JOB TITLE

Your job title will be **Senior Associate-Cell R&D Research Engineer** and you shall be a part of **Center of Cell & Battery Excellence** team. Your designation and reporting relationship may undergo a change from time to time as may be determined by the Company.

3. JOB DESCRIPTION

For your reference and record, a detailed job description may be developed by the Company and provided to you. Such job description shall be subject to revision from time to time. Notwithstanding the responsibilities listed in the job description, you shall also be expected to discharge all such duties and responsibilities as the position or your department may demand from time to time.

4. COMPENSATION PACKAGE

The details of your annual compensation package including base salary, taxable and non-taxable allowances, certain benefits (if applicable), perquisites, reimbursements (if applicable) and other statutory payments (the "Compensation Package") are set forth in Annexure "A" to this Agreement. The breakdown of the remuneration may need to be revised from time to time to keep up with regulatory developments or otherwise, and the Company will not be liable for any additional tax liability you may face due to such revisions. Further, any increments and/or promotions shall be based on your performance and at the sole discretion of the Company.

Your Compensation Package is purely a matter between You and the Company and has been arrived at on the basis of our specific background and professional merit determined in the sole discretion of the Company. The Company expects that you maintain this information and any future changes to your Compensation Package, as strictly personal and confidential.

5. TAXATION

The Compensation Package will be subject to all required deductions, including, without limitation, deductions for tax normally to be withheld by an employer under Indian tax laws and all other dues payable by you to the Company such as loans and advances, if any, provided to you by the Company. You shall be responsible for filing of your personal returns and compliance with other requirements under India tax laws.

6. HOURS OF WORK

You will be required to work, for such hours as are necessary to suit the Company's requirements, in a variety of locations and for proper discharge of your duties. You are expected to work not less as per the policy of the company rules and regulation and also as per the provisions of the legislation, and if necessary, additional days and hours, possibly including public holidays, as might be required for performing your duties competently and to meet the Company's requirements. As an employee in the full-time employment of the Company, you will be obligated to devote your entire time, attention and effort to the furtherance of the business of the Company and to continually develop your professional skills in the interest of the Company and yourself. You shall not, during your employment with the Company, directly or indirectly engage yourself or devote your time or attention to any employment, business, or position of monetary interest (including directorships) in any institute or body incorporate, other than the Company, or a position of non-monetary interest if such a position is in direct conflict of interest with the Company or its business including that of its subsidiaries and related parties, for any reason whatsoever without written consent of the Company signed by an authorized representative and confirmed by your Head of Department in writing. Should you receive written consent under this Section to conduct any such external activity, you shall not utilize the assets, resources and time of the Company for such external activities. You shall also declare to the Company the exact nature of the work taken up by you and provide an undertaking that any such work does not obstruct you from performing your duties towards the Company to the fullest and is in no way conflicting with the interest of the Company, including but not limited to the fact that you shall not use any Company information – confidential or otherwise and any Intellectual Property either developed by you during the course of your employment or the Company during its existence.