

## PRIVATE AND CONFIDENTIAL

04/05/2021  
Rikkin Acharya  
OLA Campus -Prestige RMZ Startech - Bengaluru

Dear Rikkin,

**YOUR EMPLOYMENT WITH THE COMPANY**

This Employment Agreement (Agreement) reflects that **Rikkin Acharya** (Employee) has accepted employment with **OLA Electric Mobility 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 **06/05/2021** (Effective Date) and be bound by the terms and conditions laid down in the Agreement. Your employment is contingent on the results of a background check which may include a 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the results of your background check reveal information that is inconsistent with our standards, this Agreement may be rescinded or your employment with the Company may be subject to immediate termination under Section 10 of this Agreement .

**2. JOB TITLE**

Your job title will be **Assistant Manager - Mechanical Engineering** as a part of **Vehicle Engineering 6011** team. Your designation and reporting relationship may undergo a change from time to time as may be determined by the Company.

**3. COMPENSATION PACKAGE**

The details of your annual compensation package including base salary, taxable and non-taxable allowances, certain benefits, perquisites, reimbursements and other statutory payments (the "Compensation Package") are set forth in Annexure "A" to this Offer Letter. The breakdown of the remuneration may need to be revised from time to time in keeping with regulatory developments or otherwise, and the Company will not be liable for any additional tax liability you may face due to such revisions.

**4. TAXATION**

Your 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 law. You shall be responsible for filing of your personal returns and compliance with other requirements under India tax law.

**5. 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 than 48 hours each week, 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), other than that of the Company whether for gain or otherwise without written consent of the Company. Should you receive written consent under this Section to conduct any such external activity, you shall utilize the assets, resources and time of the Company for such external activities.

**6. PLACE OF WORK**

Your assigned work location is Bangalore of the Company. The Company may, after giving you reasonable notice, transfer or assign your services to any place of business of the Company that may presently be operating, or which may subsequently be acquired or established, in any part of India or abroad.

The Company may also assign you to any work or assign your services to any associate company, branch, office, subsidiary or other companies, concerns, organizations, or firms with whom the Company may make any such arrangement or agreement.

**7. RULES AND REGULATIONS**

You shall, in addition to the terms and conditions of employment specifically stated herein, also be governed by the rules, regulations and such other practices, systems, procedures and policies framed, amended, modified or omitted by the Company from time to time. You will also be governed by statutory laws enacted by Central or State Government or local authorities as may be applicable to you from time to time. You have a right to compensation under the Employee's Compensation Act, 1923 (as amended from time to time).

## 8. CONFIDENTIALITY

You must maintain in confidence and will not disclose or use, either during or after the term of your employment, any proprietary or confidential information or know-how belonging to the Company (referred to herein as "Proprietary Information"), whether or not in written form, except to the extent required to perform your duties on behalf of the Company. Such Proprietary Information includes but not limited to any information obtained by you from the Company which relates to the Company or any third party in engagement with the Company, their dealings, transactions and affairs or any information concerning any of their suppliers, agents, distributors or customers and that you shall also use your best endeavors to prevent any other person from doing so. You shall not at any time during your employment and after termination of this Agreement in any way make known or divulge to any person, firm or body corporate any of the methods, systems or other information of any kind in relation to the affairs of the Company or its group companies whether such information is or was acquired by you before commencement of employment with the Company, in the course of employment hereunder or otherwise.

You hereby acknowledge that any violation of this clause during your employment will subject you to dismissal based on gross misconduct as referred to under Section 10 below.

In addition, the terms of this Agreement are strictly confidential and should be treated as privileged information between you and the Company.

## 9. PROBATION

Your initial employment status with the Company will be probationary for a period of three (3) months from the Effective Date. Your employment status with the Company will remain probationary until you are confirmed to have achieved regular employment status with the Company. The probation period may be curtailed or extended by the Company at its sole discretion without assigning any reasons.

During your probationary period your employment with the Company may be terminated at any time, without notice or payment in lieu thereof or assigning of any reasons thereof and at the sole discretion of the Company.

## 10. TERMINATION

Subject to applicable law, this Agreement may be terminated by either you or by the Company by providing **Sixty (60) Days** prior written notice to the other party, or by payment of basic salary in lieu of notice in case of termination of employment by the Company. In the event of your resignation, the Company may at its sole discretion waive all or part of the notice or allow you to pay in lieu of the notice. Any resignation would have to be accepted by the Company to become effective. Once accepted, the resignation cannot be withdrawn by you without express consent of the Company.

By acceptance of this Agreement, you hereby waive and disclaim any express or implied covenants to the contrary and you agree that you have not relied on any statements or representations, whether oral or in writing, by any officers, employees or agents of Company concerning a proposed duration or term of employment, grounds and procedures for discharge or termination of employment, or any other terms and conditions of employment except those specifically stated in this Agreement.

Your employment may be terminated by the Company without notice or payment in lieu of notice if the results of your background check reveal information that is inconsistent with the Company's standards, if it has reasonable grounds to believe that you are guilty of misconduct or negligence or you have committed any breach of this Agreement. Termination of your employment under this paragraph would be without prejudice to:

- a) The Company's right to claim the actual damages it has suffered through this breach; and
- b) Any other relief to which the Company may be entitled under contract, law or equity.

Misconduct will include without limitation:

- a) Absence from service without prior notice in writing or without sufficient cause for eight (8) days or more;
- b) Going on or abetting a strike in contravention of any law;
- c) Fraud, misappropriation, damage or dishonesty in respect of Company's property or business;
- d) Unauthorized disclosure of any information, including Provisional Information that the Company may consider confidential or breach of the Non-disclosure agreement;
- e) Violation of any Company policy
- f) Repeated failure to comply with lawful directions of the Company and its officers;
- g) Breach of terms of this Agreement and breach of representations and warranties contained therein;
- h) Unethical business conduct;
- i) Breach of any statutory duty or for any act or omission adversely affecting the goodwill, reputation, credit operations or business of the Company;
- j) Commission of any act not in conformity with discipline or good behaviour or acceptance or offering of illegal gratification; and
- k) Commission of any form of harassment, including sexual harassment while employed with the Company.

## 11. DATA PRIVACY PROVISIONS

By accepting this Agreement, you consent to:

- a) the procurement, maintenance and processing of sensitive personal data about you or relating to you by the Company; and
- b) the transfer worldwide of personal data about you by the Company to other employees and offices of the Company's and its affiliates worldwide and to third parties where disclosure to such third parties is required in the normal course of business or by law.

The reference to information "relating to you" or "about you" includes references to information about third parties such as the spouse and children (if any) of you which you provide to the Company on their behalf. The reference to "sensitive personal data" is to the various categories of personal data identified by applicable data privacy laws as requiring special treatment, including in some circumstances the need to obtain explicit consent. These categories include personal data about racial or ethnic origin, political opinions, religious or other similar beliefs, trade union membership, physical or mental health or criminal record.

You will treat any personal data to which you have access in the course of employment in accordance with Company policies and procedures. In particular, you will not use any such data other than in connection with and to the extent necessary for the purposes of your employment with the Company

## 12. OBLIGATIONS OF EMPLOYEE

12.1 Duties and Responsibilities: (a) You will abide by all Company's rules, regulations, policies and procedures framed by the Company from time to time and applicable to your position, which rules, regulations, policies and procedures shall be deemed to be a part of this employment agreement as if they are specifically incorporated in this employment agreement. Such rules, regulations may include without limitation matters of attendance, conduct, behaviour, discipline, working hours, leave, holidays and other applicable benefits. You will take steps to be aware of the Company's rules, regulations, policies and procedures and ignorance of any of them shall not excuse any contravention of the terms of this employment agreement; and (b) You shall not have the right or the authority to make any representation, contract or commitment for or on behalf of the Company without obtaining the prior written permission of the Company in this regard. You shall have no authority, implied or otherwise, to pledge the credit of the Company. In the event the Company is held liable for any damage, loss, claim or action arising directly or indirectly from any action by you in violation of this Agreement, you shall indemnify the Company to the maximum extent permissible under the laws for the time being in force in India.

12.2 Conflict of Interest: During the period of your employment with the Company, you will exclusively serve the company. You will not engage or become interested, directly or indirectly, without prior written consent of the Company in that behalf, with or without remuneration, in any trade, business, occupation, employment, service or calling whatsoever nor will undertake any activities which are or will be contrary to or conflict with interests of the Company and/or your duties and obligations hereunder; and shall perform your duties and responsibilities with diligence and devotion and shall direct your best efforts to promote the interests of the Company and its operations and all the activities to the extent permitted by law.

12.3 Non-solicit : During the term of your employment with the Company and thereafter for 12(Twelve) months, you shall not (a) solicit for a competitor of the Company or attempt to gain the business of the Company for a competitor of the Company, or for yourself or any other purpose or reason, any customer or partner of the Company that you solicited or served or about which you learned confidential information during your employment with the Company, or (b) solicit or encourage, or cause others to solicit or encourage, any employees or consultants, or collaborators of the Company to terminate their employment or engagement with the Company.

12.4 Non-Compete : During the period of your employment and for a further period of at least 12(Twelve) months thereafter, you shall not directly or indirectly carry on, assist, engage in, be concerned or participate in any business/activity (whether directly or indirectly, as a partner, shareholder, principal, agent, director, affiliate, employee, consultant or in any other capacity or manner whatsoever) which is similar to the business of the Company nor engage in any activity that conflicts with your obligations to the Company.

12.5 Works made for Hire: You acknowledge and agree that the Company shall be the sole owner of all copyrights, trademarks, patents, patent rights, trade secret rights, and all other intellectual property or other rights that may be in connection with or which may have arisen during course of your employment and that which may be relevant to the subject matter of your employment by the Company. You further acknowledge and agree that any algorithms, designs, know-how, processes, techniques, computer and software programs, programming documentation, and other works of authorship, are "works made for hire" for purposes of the rights, title and interest that you may have with regard to such work. To the extent that your waiver is deemed unenforceable, you grant to the Company the exclusive, perpetual, irrevocable, world-wide and royalty-free right to use, market and modify the work created during the course of your employment without identifying or seeking your prior consent. You shall, whenever requested so to do by the Company whether during or after the termination of employment hereunder, at the cost of the Company, execute and sign any and all applications, assignments and other instruments which the Company may deem necessary or advisable in order to apply for and to obtain letters, patents, design, registration or other forms of protection for the aforesaid improvements, inventions and discoveries in such countries as the Company may direct and to vest in the Company the whole right, title and interest therein.

12.6 Retirement Age: You shall retire from services of the Company on the last day of the month of your [57th] birthday.

12.7 Governing Law: This Agreement shall be governed by the laws of India. The courts at Bangalore, Karnataka shall have the exclusive jurisdiction over all disputes or claims between you and the Company under this Agreement.

12.8 Assignment of Rights: You acknowledge and agree that all proprietary information and all copyrights, trademarks, patents, patent rights, trade secret rights, and other rights (including without limitation, intellectual property rights) ("IP Rights") anywhere in the world in connection therewith arising from, or created, produced or developed by you, either jointly with others or alone at any time in the course of your employment and involvement with the Company, is and shall be the sole and exclusive property of the Company. You shall irrevocably and unconditionally assign to the Company, and waive in favour of the Company any and all rights, title and interest you may have or acquire in such proprietary information. It is clarified that, this clause would be deemed to include all IP Rights in relation to the business of the Company created by you prior to the date of this Employment agreement, unless you are bound by any other contract entered into prior to signing this agreement. Notwithstanding the provisions of Section 19(4) of the Copyright Act, 1957, such assignment in so far as it relates to copyrightable material shall not lapse nor the rights transferred therein revert to you, even if the Company does not exercise the rights under the assignment within a period of one year from the date of assignment, pursuant to Section 19A of the Copyright Act, 1957. You also agree to assist and cooperate with the Company in perfecting the Company's rights in the Intellectual Property.

**13. ACCEPTANCE OF OUR OFFER**

Please confirm your acceptance of this Agreement by signing and returning the duplicate copy of this Agreement for my attention within two (2) business days of the date of this Agreement. On behalf of the Company, I sincerely hope you find the terms of this Agreement to be attractive. My colleagues and I have been greatly impressed by your calibre and special skills and we look forward to receiving your acceptance and to working with you in the development of the Company, and seeking ways for you to secure the necessary stimulation and advancement.

For **OLA Electric Mobility Private Limited**



**Rohit Munjal**

**Chief Human Resources Officer**

**ACCEPTANCE OF EMPLOYEE**

I, **Rikkin Acharya**, have read and understood the above Agreement and Compensation Package relating to my services and employment with and the same is acceptable to me.



**Rikkin Acharya**

Place: Gandhinagar

**Annexure A**

<b>CTC BREAK UP</b>	<b>ANNUAL</b>	<b>MONTHLY</b>
Basic	363,637.00	30,303.00
HRA	181,818.00	15,152.00
PF contribution	21,600.00	1,800.00
Special Allowance	160,218.00	13,352.00
<b>Total Fixed CTC</b>	<b>727,273.00</b>	<b>60,606.00</b>
Variable Incentive	72,727.00	6,061.00
<b>TOTAL COST TO COMPANY (CTC)</b>	<b>800,000.00</b>	<b>66,667.00</b>

- Performance based Incentive will be paid on **Annual** basis & is subject to parameters
- Payment of all the above components is subject to applicable tax and statutory deductions.