

V O L V O

Ms. Karna Thulasi
Hosamane House ,
Kunjathur , Manjeshwar, Kasargod
Kerala- 671323
India
VGBS/74215/54500322

March 11, 2022

Dear Karna,

Subject: Appointment Letter

Congratulations! We are pleased to confirm your appointment as **Purchasing Associate with Volvo Group India Private Limited** in **Group Truck Purchasing** starting **23 March 2022**. Your Local Title will be **Associate**. We value your abilities and believe you will find our work environment challenging and fulfilling.

Your Annual fixed Compensation will be **Rs.350,000/-** per annum. Refer the salary annexure sheet for details.

Your date of appointment will be effective from your date of joining and shall be for a specific period starting from **23 March 2022 to 22 March 2024**. Your engagement will automatically come to an end after the expiry of the Fixed Term Employment Period, as stated above. Your appointment with us will be subject to you being medically fit and other terms and conditions articulated below.

The terms & conditions of our appointment of Fixed Term Employment to you are as follows:

1. Pay and Benefits

1.1. Basic Salary

You will be eligible for a Basic Salary. The amount towards the basic salary is mentioned in Annexure (I) against "Basic Salary".

1.2. Provident Fund

You will participate in the Company's Provident Fund Scheme. The company will match your monthly contribution of 12% of your basic salary to the fund. This is inclusive of statutory remittance by the company towards employee pension scheme.

1.3. Flexible Benefits Plan

The Flexible Benefits Plan offers you the flexibility to design part of your compensation within the defined framework, once every financial year. The disbursement of the chosen components will be done on a monthly basis. The components under Flexible Benefits Plan are listed in Annexure II. The amounts given here for each of the components are as per pre-defined structure. However you may want to re-distribute the amount between the components as per your tax plan, once you join the company. Taxation will be governed by the Income Tax rules. Volvo Group India will be deducting tax at source as per income tax guidelines.

1.4. Insurance

The company will provide Hospitalization Insurance, Personal Accident Insurance and Group Term Life Insurance as applicable to you. The annual premium will be borne by the company. Refer the salary annexure sheet for details.

**** This is an electronically generated letter and hence does not require signature ****

Volvo Group India Private Limited

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