



Correspondence Office:
406, 4th Floor, Solaris One,
N. S. Phadke Marg,
Andheri (East),
Mumbai - 400069
T: +91-22-6140 8000

Delhi Office:
910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +011-68172100

Registered Office:
C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000
E: avaadaelectro@avaada.com

Date: [•]

To:

[•] (Insert Name of Director)

[•] (Insert Address)

Subject: Letter of Appointment (LOA) for appointment as an Independent Director of the Company

Dear [•],

At the outset, we would like to thank you for your confirmation to act and hold office as an Independent Director ("**Board**") of Avaada Electro Limited, (Formally known as Avaada Electro Private Limited), having its registered office at C-11, Sector-65, Gautam Buddha Nagar, Noida, UP-201301, ("**Company**"). You shall be hereinafter referred to in this letter of appointment ("**LOA**") as the "**Director**".

1. APPOINTMENT AND TERM

Subject to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ("**Act**"), the Director shall be appointed as a Non-Executive Independent Director (as defined under the Act), which appointment shall be effective from [•] ("**Appointment Date**") for a term of [•] ([•]) consecutive years from the Appointment Date ("First Term"). As an Independent Director the Director is not liable to retire by rotation and the appointment is subject to the approval of shareholders at the ensuing General Meeting of the Company.

In terms of the Act, the Director is eligible to serve as an Independent Director for another term of up to 5 years, subject to the recommendation of the Nomination and Remuneration Committee (NRC) and passing of special resolution by the shareholders of the Company. The Director will serve on the Board in accordance with the Act.

In appointing you as a Non-Executive Independent Director, the Company has relied on your consents as provided under Section 152 of the Act, and declaration that you meet the criteria of independence as provided in Section 149(6) of the Companies Act and Regulation 16 of the Securities and Exchange

Correspondence Office:

406, 4th Floor, Solaris One,
N. S. Phadke Marg,
Andheri (East),
Mumbai - 400069
T: +91-22-6140 8000

Delhi Office:

910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +011-68172100

Registered Office:

C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000

E: avaadaelectro@avaada.com

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (as applicable). You also confirm that you are financially literate, i.e. have the ability to read and understand basic financial statements such as balance sheet, profit and loss account, and statement of cash flows.

2. DUTIES AND LIABILITIES

- 2.1** On and from the Appointment Date, as a member of the Board, you shall discharge the general duties as a director of the Company under applicable laws, including the fiduciary duties specified under Section 166 of the Act and the duties specified under Section 149(8) read with Schedule IV (Code for Independent Directors) of the Act. In the event the Company's equity shares are listed on any recognized stock exchanges in India, you shall also be bound by the duties of the directors under the regulations issued by the SEBI applicable to listed companies. You shall also observe and comply with applicable provisions of the Company's codes and policies, the Company's Articles of Association, including as per Schedule IV to this LOA. You undertake to also attend meetings with the regulatory authorities as and when required or requested by the Company or the regulatory authorities.
- 2.2** As a Non-Executive Independent Director, you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensure high standards of financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides above, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee meetings. You will be expected to attend meeting of Board and Board Committees to which you may be appointed as member and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.
- 2.3** By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

Correspondence Office:
406, 4th Floor, Solaris One,
N. S. Phadke Marg,
Andheri (East),
Mumbai - 400069
T: +91-22-6140 8000

Delhi Office:
910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +011-68172100

Registered Office:
C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000
E: avaadaelectro@avaada.com

- 2.4 You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company. You shall discharge your duties with due and reasonable care, skill and diligence. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates. You shall not assign your office as Director and any assignments so made shall be void.
- 2.5 In accordance with the Act, the Independent Director will be held liable only in respect of such acts of omission or commission by the Company which have occurred with his/her knowledge, attributable through Board processes, and with his/her consent or connivance or where the Independent Director have not acted diligently. If the Director contravenes any provision of the Act, the Director may be punishable with fines under the Act and may also be exposed to civil or criminal action.

3. STATUS OF APPOINTMENT

You will not be an employee of the Company and this letter shall not constitute a contract of employment.

4. REMUNERATION

Subject to the provisions of the Act and applicable law, in consideration for services to be rendered by the Director, on and from the Appointment Date, the Director shall be entitled to receive fixed profit-related commission of an amount of INR 50,00,000 (Indian Rupees Fifty Lakhs only) per year, excluding sitting fees of INR 25,000 (Rupees Twenty Five Thousand only) per Board meeting and INR 10,000 (Rupees Ten Thousand only) for committee meetings attended by the Director, payable to the Director (the “**Remuneration**”). Expenses relating to the Director participating in Company meetings, including board meetings, shall be reimbursed at actuals. Remuneration and other payouts shall be payable subject to the deduction of all statutory / applicable amounts and taxes.

Correspondence Office:

406, 4th Floor, Solaris One,
N. S. Phadke Marg,
Andheri (East),
Mumbai - 400069
T: +91-22-6140 8000

Delhi Office:

910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +011-68172100

Registered Office:

C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000

E: avaadaelectro@avaada.com

5. CONFLICT OF INTEREST

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Secretary.

6. TERMINATION

6.1 TERMINATION OF THE DIRECTORSHIP

- (a) The Director shall vacate the office of the director, if the Director meets any of the conditions of disqualification specified under the Act. All information acquired during the appointment of Director is confidential to the Company and should not be released, communicated, nor disclosed either during his appointment or following termination (by whatever means), to third parties without prior clearance from the Company. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally. The Director acknowledges the need to hold and retain Company information (in whatever format you may receive it) under appropriately secure conditions. The Company may terminate your appointment subject to approval by the shareholders if you:
- Commit a material breach of your obligations under this letter,
 - Commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary, or common-law); or
 - Are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company; or

Correspondence Office:
406, 4th Floor, Solaris One,
N. S. Phadke Marg,
Andheri (East),
Mumbai - 400069
T: +91-22-6140 8000

Delhi Office:
910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +011-68172100

Registered Office:
C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000
E: avaadaelectro@avaada.com

- (b) In addition to the above, continuation of your contract of appointment is also contingent on your satisfactory performance as an Independent Director and any relevant statutory provisions relating to the removal or disqualification of a director and subject to the performance evaluation by the Board of Directors.
- (c) The Director may terminate the directorship by issuing a notice of resignation to the Company.

6.2 CONSEQUENCE OF TERMINATION OR OTHER ACTIONS

Upon termination or cessation of Director's appointment with the Company:

- (a) The Director shall be only entitled to such dues as may be contractually payable in terms of this LOA until the last date of the directorship.
- (b) The Company and the Director shall make the requisite regulatory filings, within the time periods as may be prescribed under the Act.
- (c) The Director shall return all property of, or relating to the Company as may be in the possession of the Director and received by the Director during the term of the directorship, including documents containing confidential information or other proprietary information of the Company and any letter of authority or power of attorney issued to Director.
- (d) The Company and the Director shall refrain from making any adverse written or oral statement or taking any action, which are disparaging, negative or capable of causing harm to the reputation of the other party or their respective affiliates, except as allowed or required by law.

7. CODE OF ETHICS

The Company has formulated and adopted a 'Code of Conduct' for all members of the Board which will be shared with the Director. The Director will be required to ensure compliance with and always abide by the terms of such Code and any other.

8. CONFIDENTIAL INFORMATION

The Director undertakes to hold Confidential Information in a fiduciary capacity for the benefit of the Company. Any disclosure of Confidential Information pursuant to the requirements of law may be undertaken by the Director only after informing the Company within a reasonable time prior to making such disclosure

Correspondence Office:

406, 4th Floor, Solaris One,
N. S. Phadke Marg,
Andheri (East),
Mumbai - 400069
T: +91-22-6140 8000

Delhi Office:

910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +011-68172100

Registered Office:

C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000

E: avaadaelectro@avaada.com

so as to enable the Company to take necessary steps to ensure such disclosures are limited to the maximum extent possible under law. For the purposes of this LOA, “**Confidential Information**” means information relating to the Company or its affiliates, which is for the time being confidential to the Company or is treated as confidential by it.

9. INSIDER TRADING AND PROTECTED ACTIVITIES

As a “Designated Person” in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, you will be required to comply with the Company’s policy on Insider Trading and the requirements under the Companies Act and SEBI LODR Regulations, which inter-alia, requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance from the company secretary, or such person as may be designated for this purpose by the Company.

You understand that nothing in this LOA shall in any way limit or prohibit you from engaging for a lawful purpose in any Protected Activity. For purposes of this Letter, “Protected Activity” shall mean filing a charge or complaint, or otherwise communicating, cooperating, or participating with any governmental agency including, without limitation, the Securities and Exchange Board of India (SEBI).

The terms of this LOA may, at the Company’s discretion, be disclosed on the website of the Company and shall be open for inspection at the registered office of the Company by any member of the Company.

10. DATA PROTECTION

In accordance with the applicable data protection laws, the Director consents to the Company collecting, and processing, personal data or information, relating to the Director, collected during the term hereof, for the purpose of the Company’s business and for compliance with applicable laws, which will be handled in accordance with the Company’s internal policy.

11. DIRECTORS & OFFICERS LIABILITY INSURANCE COVERAGE

The Director will be covered under the existing Directors & Officers Liability

Correspondence Office:

406, 4th Floor, Solaris One,
N. S. Phadke Marg,
Andheri (East),
Mumbai - 400069
T: +91-22-6140 8000

Delhi Office:

910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +011-68172100

Registered Office:

C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000

E: avaadaelectro@avaada.com

Insurance coverage obtained by the Company, covering eligible legal actions which might be initiated against directors of the Company.

12. GOVERNING LAW AND DISPUTE RESOLUTION

12.1 This LOA shall be governed, interpreted, construed and enforced in accordance with the laws of India, and subject to Clause 9.2, the Courts at Noida shall have exclusive jurisdiction to settle any dispute under this LOA.

12.2 All disputes and differences arising out of or in connection with any of the matters set out in this LOA and the appointment of the Director, shall be resolved by arbitration in Noida in accordance with the Arbitration and Conciliation Act, 1996. The Company shall appoint 1 (one) arbitrator, the Director shall appoint 1 (one) arbitrator, and the 2 (two) arbitrators so appointed shall appoint a third presiding arbitrator. The language of the arbitration shall be English. The decision of the arbitral tribunal shall be final and binding.

13. SURVIVAL; ENTIRE AGREEMENT

Termination of this LOA or the cessation of directorship shall not affect those provisions hereof that by their nature are intended to survive the termination. Except as otherwise stated herein, this LOA contains the entire understanding and agreement between the parties with respect to the Director's directorship with the Company. The Director represents and acknowledges that in accepting and executing this LOA, the Director does not rely and has not relied upon any representation or statement made by the Company or its agents, representatives or attorneys which is not set forth in this LOA.

14. RELATIONSHIP

The appointment letter constitutes neither a contract for services nor a service contract. There will be no relationship of employer and employee as a consequence of his/her appointment as an Independent Director of the Company.

**AVAADA ELECTRO LIMITED**

(Formerly 'Avaada Electro Private Limited')

CIN: U31905UP2021PLC145680

Correspondence Office:
406, 4th Floor, Solaris One,
N. S. Phadke Marg,
Andheri (East),
Mumbai - 400069
T: +91-22-6140 8000

Delhi Office:
910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi - 110 001
T: +011-68172100

Registered Office:
C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000
E: avaadaelectro@avaada.com

15. FURTHER ACTIONS

The parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this LOA.

If the terms of this LOA are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter to the Company.

We look forward to your support and commitment towards the Company.

Yours Sincerely,
On behalf of the Board
For Avaada Electro Limited
(Formerly known as Avaada Electro Private Limited)

Vineet Mittal
Chairman and Director
DIN: 00058552

I have read and understood the terms of my appointment as an independent director of the Board of the Company, and I hereby affirm my acceptance to the same.

Name: _____
INDEPENDENT DIRECTOR
DIN: _____

Date: _____

Annexure**Schedule IV- Code of conduct for independent directors**