

Date: [•]

To:
[•]

Dear [•]

Sub: Appointment as an Independent Director

We thank you for your consent to hold office as a Non- Executive Independent Director of the Company.

Pursuant to the above and upon recommendation of the Nomination Committee and Remuneration Committee, the Board of Directors (“**Board**”) of the Company through resolution passed through circulation or at a meeting on [•] considered and approved your appointment as a Non-Executive Independent Director of the Company with effect from [•] (“**Effective Date**”).

The terms of the appointment, which in any event shall be subject to the applicable provisions of the Act and Rules made thereunder and the Articles of Association of the Company, are set out below.

Appointment

- a) Your appointment as a Non-Executive Independent Director is for a term of up to Five Consecutive Years from the Effective Date, subject to periodic evaluation by the Board of Directors of the Company. In terms of provisions of Section 150 of the Act, the appointment is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
- b) During your tenure as a Non-Executive Independent Director, you may be asked to serve on one or more of the Board Committees. Copies of the terms of reference for each of those committees would be provided to you at the appropriate time, if not already provided for.
- c) The Company expects a commitment of sufficient time and attention as necessary in order to perform your duties under the appointment. This will include attendance at regular and emergency Board meetings, any annual meeting of Independent Directors and the Annual General Meeting. You may also be required to attend regular meetings of any Board committee of which you are a member. In addition, you will be expected to devote appropriate preparation time ahead of each meeting.

Role, Responsibilities & Duties

Duties of the Director are laid down under Section 166 of the Act, as well as Schedule IV to the Act, *inter alia*, which covers guidelines for professional conduct, role and functions, duties etc., of the Independent Director. You are requested to take note of the same.

In addition to your appointment as a Non-Executive Independent Director, the Board may nominate you as the Chairperson/Member of various Committees of the Board.

Remuneration & Reimbursement of Expenses

- a) Subject to the applicable law, if any, the Company shall compensate you with such remuneration as may be approved by the Board, in respect of your appointment as a Non-Executive Independent Director and your role as a member/chairman of any of the committees set up or to be set up within the corporate governance framework of the Company.
- b) The Company shall either arrange for business class air travel and accommodation in attending any board meetings of the Company in person or reimburse you for expenses incurred by you for the same. The Company shall reimburse you for all reasonable telecommunication expenses incurred by you for any meeting in which you participate remotely. The Company shall make such reimbursement upon your presentation of the relevant expenditure evidence.

Code of Conduct

You shall adhere to the Code of Business Conduct and Ethics of the Company as notified to you from time to time and code of Independent Directors as stipulated in Schedule VI to the Act.

Directorships

You represent and warrant that:

- a) the list of directorships attached as **Appendix A** is a complete list of your directorships as at the Effective Date;
- b) you will provide written notice to the Board of Directors / Company Secretary of any changes in your directorships within Thirty (30) days of any change; and
- c) you will provide disclosures in connection with your directorships and/or business interests as may be required from time to time pursuant to law, regulations or Company policy.

Confidentiality

You agree to sign and be bound by the terms of the Agreement Regarding Confidential and Proprietary Information and Materials and Exclusivity, a copy of which is attached hereto as **Appendix B**.

Insurance

The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of the appointment.

Termination

Your appointment is not a contract of employment with the Company and you may resign from the directorship of the Company at any time by serving a reasonable written notice to the Company. Your appointment may also be terminated by the Company in accordance with the Articles of Association of the Company or applicable provisions of the Act. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no severance fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

Publication of the terms and conditions of appointment of Independent Director

In line with the provisions of the Act, the Company may make public a generic copy of this letter on its website and the same shall be open for inspection at the registered office of the Company by any shareholder of the Company during normal business hours.

Applicable Law

This appointment letter shall be construed in accordance with and governed by the laws of India. Both parties hereby agree to submit to exclusive jurisdiction of the courts of Mumbai, India.

Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience and we look forward to continue to have you as an integral part of the growth of our Company

If you agree to the above terms and conditions, please sign below in the space provided, sign the Agreement Regarding Confidential and Proprietary Information and Materials and Exclusivity, and return the executed original of each document to us. Please retain the second copy of each document for your files.

Yours Sincerely,
For **Altico Capital India Private Limited**

Director

To,
Altico Capital India Private Limited

I, [•] have read and agree to the above terms and conditions regarding my appointment as a Non Executive Independent Director of Altico Capital India Private Limited.

Signature

Place: [•]

Date:

Appendix A

List of Directorship

Appendix B

AGREEMENT REGARDING CONFIDENTIAL AND PROPRIETARY INFORMATION AND MATERIALS AND EXCLUSIVITY

In connection with your appointment as a non-executive independent director of Altico Capital India Private Limited (formerly Clearwater Capital Partners India Private Limited) (the "Company"), you may have access to non-public information and materials, including but not limited to information and materials consisting of, describing or relating to the business and financial affairs, personnel matters, operating procedures, organizational responsibilities, marketing matters, client or potential client lists, transaction lists, deal logs and policies or procedures of the Company or its shareholders, employees, clients, borrower/ investee companies, prospective borrower/ investee companies, or other third parties, or the personal affairs of shareholders, members, officers or employees ("Confidential and Proprietary Information and Materials"). In consideration of, and as a condition of your appointment with the Company, you agree as follows:

1. Confidential and Proprietary Information and Materials shall be used only as authorized and only for the purposes intended by the Company.

2. You will hold all Confidential and Proprietary Information and Materials in strict confidence and, except for authorized uses, will not (nor will you permit any agent to) use or give, disclose, copy, reproduce, sell, assign, license, market or transfer Confidential and Proprietary Information and Materials to any person, firm or corporation, including any shareholder, director, officer or employee of the Company who does not have a need to know or see the Confidential and Proprietary Information and Materials. This provision applies to unauthorized writings of any kind containing such information or materials, including books and articles. Without limiting the foregoing, you agree and covenant that, except as authorized by the Company, you will not (i) solicit or assist, facilitate or encourage anyone in the solicitation or negotiation of any structured transactions with any companies in which or with which the Company has, directly or indirectly, invested whether such investment was made before or after the date of termination of your position as director of the Company or (ii) for a period of one year following the termination of your position as director of the Company, solicit or assist, facilitate or encourage anyone in the solicitation or negotiation of any transactions with any companies that are identified, directly or indirectly, on any Company deal log as of the date of termination of your position as director of the Company.

3. Upon the termination of your position (or earlier if requested by the Company), you will return to the Company all originals and copies of documents and other materials relating to the Company or containing or derived from Confidential and Proprietary Information and Materials which are in your possession, accompanied, if requested, by a certificate signed by you and satisfactory to the Company to the effect that all such Confidential and Proprietary Information and Materials have been returned.

4. You agree to refrain from publicizing, disclosing, or allowing disclosure of any information about the Company, its shareholders, directors, officers, employees, clients, investee companies, prospective investee companies or other third parties, and their business and financial affairs, personnel matters, operating procedures, organization responsibilities, marketing matters and policies or procedures, in such a way that a reasonable person would expect such information to be disseminated to the general public, without prior written authorization from the Company. This prohibition applies to unauthorized writings of any kind, including books and articles.

5. While appointed by the Company, you will not disclose or use without authorization any information concerning persons or entities other than the Company, which is confidential or proprietary to them, nor will you use information in any manner which would constitute a violation of any undertaking or agreement with a prior employer or other third party. Except as noted below or as otherwise disclosed to the Company in writing, you represent and warrant that you are not subject to any understanding, undertaking or agreement which would preclude your position as director of the Company or which would limit your ability to undertake any role concomitant to that position.

Exceptions:

6. You affirm that you have all necessary rights or authorizations to provide the services contemplated by your position as director of the Company, and to provide all related materials and that the provision of such services and materials or any component thereof, and the Company's use of concepts, materials or information provided by you will

not constitute a breach of any agreement to which you are a party, or constitute an unauthorized use of proprietary information or trade secrets of a third party.

7. You agree to refrain from directly or indirectly making or disposing of any investment for your own account or for the account of any family members in any company (i) with respect to which you possess Confidential and Proprietary Information and Materials or (ii) which has a material portion of its operations or assets in India, provided that, in the case of an investment described in clause (ii), such restriction shall apply only during the term of your appointment at the Company and such investment may be made with the Company's written consent. In the case of each investment made pursuant to clause (ii), you agree not to dispose of or cause the disposition of each such investment until at least 30 days after the acquisition of such investment.

8. You agree and covenant that, at all times during the period of your role as director and for a period of six months immediately following the termination thereof for any reason (other than termination of your appointment by the Company without cause), you will not, without the prior written consent of the Company, either individually or in partnership or jointly or in conjunction with any person as principal, agent, employee, shareholder (other than by way of holding shares listed on a stock exchange in a number not exceeding five percent of the outstanding class or series of shares so listed) or in any other manner whatsoever carry on, be engaged in, be concerned with or be interested in, or advise, lend money to, guarantee the debts or obligations of or permit your name or any part thereof to be used or employed by, any person engaged in or concerned with or interested in, any business in competition with the business carried on by the Company.

9. You hereby covenant and agree that, at all times during the period of your role as director and for a period of one year immediately following the termination thereof for any reason, you shall not employ or seek to employ any person employed at that time by the Company who is engaged in or concerned with or interested in, any business in competition with the business carried on by the Company, or otherwise encourage or entice such person or entity to leave such employment or solicit the Company's clients or customers in connection with a business in competition with the business carried on by the Company.

10. It is the intention of the parties hereto that the restrictions contained in this Agreement be enforceable to the fullest extent permitted by applicable law. Therefore, to the extent any court of competent jurisdiction shall determine that any portion of the foregoing restrictions is excessive, such provision shall not be entirely void, but rather shall be limited or revised only to the extent necessary to make it enforceable.

11. You confirm that all restrictions in Sections 2, 8, 9 and 10 are reasonable and valid and you hereby waive all defenses to the strict enforcement thereof by the Company.

12. This Agreement shall be governed by and construed in accordance with the laws of India. The courts in Mumbai shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

The obligations created by this Agreement shall survive the termination of your appointment. You acknowledge that any violation, breach or other failure on your part to comply with this Agreement could materially and irreparably injure the Company and its business in a manner inadequately compensable in damages, and that the Company may seek and obtain injunctive relief against the breach or threatened breach of this Agreement in addition to any other legal remedies which may be available.

Agreed and Accepted

By: _____

Name:

Date: