

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

Date:

To:

Independent Director

Dear Sir,

We are pleased to inform you that the Board of Directors of Hybrid Financial Services Limited has at its meeting held on _____, appointed you as an Independent Director of the Company, subject to the approval of the Members of the Company at the forthcoming Annual General Meeting. The necessary resolution approving your appointment as the Independent Director was passed at the Annual General Meeting of the Company held on _____.

The terms and conditions of your appointment are as set forth below:

1. Tenure of Office

- 1.1. We have appointed you as an Independent Director of Hybrid Financial services Limited as contemplated by Section 149 of the Companies Act, 2013 for a period of Three Years commencing from 23rd July 2015 and ending on the date of 31st annual general Meeting to be held in the year 2018.
- 1.2. This appointment is not subject to retirement by rotation in pursuance of provisions of sub-section (13) of Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act")
- 1.3. Your appointment will terminate automatically:
 - 1.3.1 If you are disqualified from acting as an Independent Director or you vacate your office as a Director for any reason either under the Companies Act, 2013 or under Listing Agreement or any other relevant law; or
 - 1.3.2 If you submit resignation from your office by giving notice in writing as per Section 168 of the Companies Act, 2013 or
 - 1.3.3 An Ordinary Resolution is passed by the Company for your removal from office of Director as provided in Section 169 of the Companies Act, 2013.

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2. Compliance with Section 149 (6) and Code of Conduct:

- 2.1. During the tenure of your office as an Independent Director, you are required to continue to comply with the provisions of Section 149(6) of the Act.
- 2.2. During the tenure of your office as Independent Director, you shall comply with the Code of Conduct of the Company for Directors.
- 2.3. You shall comply with the guidelines of professional conduct as stipulated in Schedule IV to the Act.

3. Role and Functions:

- 3.1. Your role and functions as Independent Director of the Company shall be as prescribed in Schedule IV of the Companies Act, 2013.
- 3.2. You shall serve as Chairman or member of such Board Level Committee or Committees to which you are appointed from time to time and the functions, tasks, duties and powers of such committees shall be such as may be decided by the Board of Directors from time to time.

4. Duties

- 4.1. You shall perform your fiduciary duties as an Independent Director with integrity.
- 4.2. You are expected to perform your general fiduciary duties, and exercise the skill and care expected of every Director.
- 4.3. You shall perform your duties as a Director in compliance with the provisions of Section 166 of the Companies Act, 2013.
- 4.4. You shall also perform your duties as an Independent Director as prescribed in Clause III of Schedule IV of the Companies Act, 2013.

5. Directors & Officers (D & O) Insurance Policy

You will be entitled to indemnification afforded to the Directors by the Company's Articles of Association, The Companies Act, 2013 and as per Director's and Officers Insurance Policy of the Company.

6. Remuneration

You will be entitled to sitting fees if any as and when decided by the Board of Directors of the Company for attending meetings of the Board of Directors or Committee/s, thereof or for any other purpose whatsoever as may be decided by the Board of Directors from time to time. No other remuneration including any sitting fees is contemplated at present to be payable to you.

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7. Reimbursement of Expenses

You shall be reimbursed all expenses incurred in traveling for attending the Board and other meetings if held outside Mumbai.

8. Independence and other interests

You shall at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director, give a declaration that you meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

9. Evaluation of Functioning of the Company:

You along with other Independent Directors shall periodically evaluate the functioning of the Company and the Designated Directors. Such meetings shall at least be held once a year, without the presence of the Designated Directors and report provided to the Company.

10. General

You shall comply with the provisions of Schedule IV to the Act as may be in force from time to time.

Yours faithfully,

By Order of the Board of Directors

Chairman

I agree to the terms and conditions set out above

(_____)