

**TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS
(PUBLIC INTEREST DIRECTORS)**

1. The Independent Directors on the Board of Motilal Oswal Asset Management Company Limited (MOAMC) are appointed by seeking prior approval from the Board of Motilal Oswal Trustee Company Limited (Trustees of MOAMC). Appointment of Independent Directors is governed by the provisions of the Companies Act, 2013, SEBI (Mutual Funds) Regulations, 1996 and circulars issued by SEBI in this regard.
2. Independent Directors may be appointed on Committee(s) of the Board.
3. Every Independent Director shall be required to comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 and Companies Act, 2013.
4. MOAMC maintains a Package Liability Insurance Policy that provides indemnity and insurance cover to the Directors while acting in their capacities as Directors.
5. Independent Directors will be paid remuneration in the form of sitting fees as approved by the Board of Directors from time to time.