

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

1. The Independent Directors on the Board of NAM Securities Limited (NSL) are appointed by seeking prior approval from the Board of NAM Securities Limited. 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. NSL intends to maintain 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. Presently No sitting fees is paid. However, all the expenses incurred for attending the meeting are reimbursed.