



## NOTICE OF ANNUAL GENERAL MEETING TO MEMBERS

**NOTICE** is hereby given that the Twenty-Seventh Annual General Meeting of the Members of LIC Mutual Fund Asset Management Limited will be held on Monday, 26<sup>th</sup> July 2021 at 11.30 a.m. through Video Conferencing. The venue of the Meeting shall be deemed to be the Registered Office of the Company to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2021 and the Balance Sheet as on that date, together with the Cash Flow Statement, Notes, Reports of the Board of Directors' and Auditors' thereon.
2. To re-appoint Mr. Viswanatha Yerur Gowd (DIN: 09048488), Nominee Director who retires by rotation and being eligible, offer himself for re-appointment.
3. To declare final dividend of Rs. 1000/- per equity share of the Company for the Financial Year ended 31<sup>st</sup> March 2021.

### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 197, 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), consent of the Members be and is hereby accorded to approve the maximum remuneration, perquisites, bonus, benefits and amenities payable to Mr. Dinesh Pangtey, Whole-time Director and Chief Executive Officer for the financial year 2021-22

- A. Gross Salary: Rs. 37,68,684/-
- B. Perquisites: Rs. 7,50,000/-
- C. Performance Link Incentive for Financial Year 2020-21 payable in financial year 2021-22: Rs.31,07,508/-
- D. Arrears (From Aug- 2017 to March-2021): Rs. 23,55,557
- E. LTC: Rs. 1,00,000
- F. Reimbursement of Mobile & Landline: Rs. 15,000/-
- G. Contribution to Provident Fund & Other Fund: Rs. 2,48,220/-
- H. Reimbursement of Fuel Expenses (Mileage): Rs. 20,000/-

### **LIC Mutual Fund Asset Management Ltd.**

Investment Managers to LIC Mutual Fund

Industrial Assurance Building, 4<sup>th</sup> Floor,  
Opp. Churchgate Station, Mumbai-400 020.

**Board :** +91 22 6601 6000

**Fax :** +91 22 2283 5606

**Web :** www.licmf.com

**CIN :** U67190MH1994PLC077858





- I. Reimbursement of Car Maintenance Expenses (Major Repair): Rs. 25,000/-
- J. Rental Car: Rs. 6,60,000/-
- K. Entertainment Expenses (Pantry Expense/Petty Cash): Rs. 20,000/-
- L. Internet Charges for Residence: Rs. 18,000/-

The perquisites shall be valued as per the Income Tax Act, 1961, wherever applicable.

**Benefits and Amenities:**

- A. **Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time.
- B. Leave as per the practices, rules and regulations in force in the Company from time to time subject to applicable laws.
- C. **Loan and Other Schemes:** Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time subject to applicable laws.
- D. Other benefits and amenities: Such other benefits and amenities as may be provided by the Company from time to time.
- E. Reimbursement of costs, charges and expenses: The Company shall pay or reimburse and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

**RESOLVED FURTHER THAT** the Company will pay Mr. Dinesh Pangtey remuneration, perquisites, benefits and amenities exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

**RESOLVED FURTHER THAT** any of the Directors and/ or Company Secretary of the Company be and are hereby severally authorized to sign and file the e- forms, forms, agreements and/or any other documents for the purpose of the above resolution as and when required as per the provisions of the Companies Act, 2013 read with the Rules thereunder, including any statutory modification(s), amendments or re-enactments thereof if any and to do all such acts, deeds and things as may be necessary to give effect to the said resolution.”

**Place: Mumbai**

**Date: 28<sup>th</sup> June 2021**

By Order of the Board of Directors



**Mayank Arora**

**Chief Compliance, Financial Officer & Company Secretary**

**Registered Office:**

LIC Mutual Fund Asset Management Limited

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**NOTES:**

1. Members are requested to bring their copies of the Annual Report for the meeting.
2. Corporate Members are requested to send a duly certified copy of the Board resolution/Authority Letter authorizing their representative to attend and vote at the Annual General Meeting.
3. Members seeking any information relating to the Accounts may write to the Chief Financial Officer at the Company's registered office at Industrial Assurance Building, 4<sup>th</sup> Floor, Opp. Churchgate Station, Mumbai – 400 020 or send an email at [cs.co@licmf.com](mailto:cs.co@licmf.com).
4. All the documents referred to in the Notice shall be available for inspection through electronic mode, basis the request being sent on [cs.co@licmf.com](mailto:cs.co@licmf.com).
5. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and also vide General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for this year.
6. The Company is pleased to inform that, AGM of the Company will be held through, the Two-way Video Conferencing facility.

The web-link of the meeting shall be provided separately. To access and participate in the meeting, shareholders and other participating stakeholders will be provided the link of the meeting in due course.

In case of any assistance with regards to using the technology before or during the meeting, please contact Mr. Prashant Thakkar – Executive Vice President (EVP) - Operations & Technology on 9820019388.

7. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the members.
8. The notice of the Annual General Meeting is being sent by electronic mode to the members at e-mail addresses which are available with the Company.
9. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.
10. Attendance of members is allowed at the meeting through Video Conferencing and the same shall be counted for quorum as requirement for physical quorum has been dispensed with because of the ongoing pandemic of Covid-19, wherein maintaining and following the protocol of social distancing has been mandated by the Government. Therefore, proxy shall not be allowed to attend and vote at the meeting.

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11. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.
12. The members can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.

**Place: Mumbai**  
**Date: 28<sup>th</sup> June 2021**

**By Order of the Board of Directors**

*M K Arora*

**Mayank Arora**  
**Chief Compliance, Financial Officer & Company Secretary**



**Registered Office:**  
**LIC Mutual Fund Asset Management Limited**  
Industrial Assurance Building, 4<sup>th</sup> Floor, Opp. Churchgate Station,  
Mumbai-400020

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (2) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THIS NOTICE:**

**Item No. 4:**

The Board of Directors of the Company have appointed Mr. Dinesh Pangtey as a Whole-time Director and Chief Executive Officer of the Company for a term of 5 (five) years commencing from 2<sup>nd</sup> May, 2019.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013 are as under:

**1. General information:**

- a) Nature of Industry: Mutual Fund Industry
- b) Date or expected date of commencement of Commercial Production: The Company is already in existence since 1994 and operations are in place.
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- d) Financial performance based on given indicators for the financial year

(Rs. in lakhs)	
PARTICULARS	2020-21
Profit / (Loss) Before Income Tax	596.30
Less: Tax expense	-
Net Profit/ (loss) after Tax	596.30

- e) Foreign investments or collaborations, if any: NA

**2. Information about Mr. Dinesh Pangtey:**

- **Background details:**
- **Past remuneration** Paid during Financial year 2020-21 including Reimbursement and other benefits



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Sr. No.	Particulars of Remuneration	Amount
1.	Gross Salary including Bonus & Privilege Leave Encashment	Rs. 34,72,963/-
2.	Perquisite	Rs. 6,48,225/-
3.	Reimbursement of Mobile Phone & Landline	Rs. 14,000/-
4.	Contribution to Provident Fund & Other Fund	Rs. 1,51,248/-
5.	Reimbursement of Fuel Expenses	Rs. 10,000/-
6.	Rental Car	Rs. 5,09,029/-
7.	Entertainment Expenses (Pantry Expense/Petty Cash)	Rs. 12,000/-
8.	Internet Charges for Residence	Rs. 9,434/-
9.	Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time.	
	<b>TOTAL</b>	<b>Rs. 48,26,899/-</b>

- **Recognition or awards: NA**
- **Job profile and his suitability: Mr. Dinesh Pangtey had a long and a Distinguished career at LIC of India wherein he served LIC of India in different capacities. In his last assignment he was the Director & CEO at LICHFL Asset Management Company, the Private Equity Vertical of LIC of India. Mr. Pangtey joined LIC Mutual Fund Asset Management Limited in May, 2019 as the Whole Time Director & CEO. Considering his vast experience in the Finance Industry in different roles, Mr. Dinesh Pangtey is suitable for the current role of Whole Time Director & CEO at LIC Mutual Fund Asset Management Limited.**

**The maximum proposed Remuneration including Bonus, Perquisite & Reimbursements are as follows:**

- Gross Salary: Rs. 37,68,684/-
- Perquisites: Rs. 7,50,000/-
- Performance Link Incentive for Financial Year 2020-21 payable in financial year 2021-22: Rs. 31,07,508/-
- Arrears (From Aug- 2017 to March-2021): Rs. 23,55,557/-
- LTC: Rs. 1,00,000/-
- Reimbursement of Mobile & Landline: Rs. 15,000/-

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- G. Contribution to Provident Fund & Other Fund: Rs. 2,48,220/-
- H. Reimbursement of Fuel Expenses (Mileage): Rs. 20,000/-
- I. Reimbursement of Car Maintenance Expenses (Major Repair): Rs. 25,000/-
- J. Rental Car for CEO: Rs. 6,60,000/-
- K. Entertainment Expenses (Pantry Expense/Petty Cash): Rs. 20,000/-
- L. Internet Charges for Residence: Rs. 18,000/-

Total: Rs. 1,10,87,969/-

**Benefits and Amenities:**

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- C. Loan and Other Schemes: Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time subject to applicable laws.
- D. Other benefits and amenities: Such other benefits and amenities as may be provided by the Company to other employees
- E. Reimbursement of costs, charges and expenses: The Company shall pay or reimburse and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

The remuneration paid to Mr. Dinesh Pangtey is commensurate with the size of the company and the profile of the persons with respect to the industry the Company operates in.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Mr. Dinesh Pangtey is not directly or indirectly related with any managerial personnel or Director of the Company.

**3. Other information:**

- **Reasons of loss or inadequate profits:**

LIC Mutual Fund Asset Management Limited (“AMC”) operates its business in highly competitive and regulated Industry. AMC is the Investment Managers to LIC Mutual Fund. LIC Mutual Fund historically is perceived to be a Debt schemes focused fund house wherein the majority of the Asset under Management (“AUM”) in skewed towards Debt Funds wherein the Management Fees which is the revenue for AMC is comparatively lesser in comparison to Equity Funds.

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- **Steps taken or proposed to be taken for improvement & Expected increase in productivity and profits in measurable terms**

Continuous efforts are being undertaken to improve the Equity schemes AUM and focus is to attract Equity AUM through Systematic Investment Plans (SIPs). Equity AUM accounts for higher Management fees for the AMC.

- **Expected increase in productivity and profits in measurable terms**

The Company expects to increase its productivity and profits in the future. The Profit and Loss Statement would show better numbers in the upcoming financial years.

The Board of Directors are of the opinion that the increase in remuneration of Mr. Dinesh Pangtey is in the best interest of the Company owing to his outstanding performance and contributions., the Board recommends the resolution set out in Item No. 4 for approval of the members.

Other than Mr. Dinesh Pangtey and his relatives, none of the other Directors, Key Managerial personnel or their relatives is interested or concerned in the proposed Resolution at Item No. 4 of this Notice.



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