

TRANSCRIPT OF THE 27th ANNUAL GENERAL MEETING ("AGM") OF LIC MUTUAL FUND
ASSET MANAGEMENT LIMITED ("AMC") HELD ON 26TH JULY 2021 THROUGH VIDEO
CONFERENCING MODE AT 11.35 A.M.

- The Company Secretary welcomed the Shareholders/ Directors/ Auditors/ Officials of the Company for the 27th Annual General Meeting.
- The Company Secretary determined the quorum by seeking attendance of members present.
- The Company Secretary sought the attendance of Directors/ officials / Auditors present at the Annual General Meeting.
- The Company Secretary requested Whole Time Director & CEO to give his welcome address.
- The Company Secretary requested the Chairman to give his Speech.
- The Company Secretary requested the Chairman to take on the Agenda of the Meeting item wise as detailed below:

ITEM NO. 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

"**RESOLVED THAT** the Audited Statement of Profit and Loss for the Financial Year ended 31st March 2021 and Balance Sheet as on that date together with the Cash Flow Statement, Notes and the Reports of the Directors and the Auditors be and are hereby adopted."

The above resolution was put for approval as an Ordinary Resolution.

The Resolution was duly proposed by a Member as an Ordinary Resolution and seconded by another Member.

The above resolution was put to Vote by Show of Hands and was passed Unanimously.

ITEM NO. 2: Re-appointment of Mr. Viswanatha Yerur Gowd who retires by rotation

"RESOLVED THAT the re-appointment of Mr. Viswanatha Yerur Gowd (DIN: 09048488), Nominee Director, who retires by rotation and being eligible, offer himself for re-appointment, be and is hereby approved."

The above resolution was put for approval as an Ordinary Resolution.

The Resolution was duly proposed by a Member as an Ordinary Resolution and seconded by another Member.

The above resolution was put to Vote by Show of Hands and was passed Unanimously.

ITEM NO. 3: To declare final dividend of Rs. 1000/- per equity share of the Company for the Financial Year ended 31st March 2021.

"RESOLVED THAT the Dividend of Rs. 1000/- per equity share be and is hereby approved and is declared out of the current year profits of the Company for the year ended 31st March 2021."

The above resolution was put for approval as an Ordinary Resolution.

The Resolution was duly proposed by a Member as an Ordinary Resolution and seconded by another Member.

The above resolution was put to Vote by Show of Hands and was passed Unanimously.

ITEM NO.4: Managerial Remuneration payable to Mr. Dinesh Pangtey

"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/-
- 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.”

The above resolution was put for approval as a Special Resolution.

The Resolution was duly proposed by a Member as a Special Resolution and seconded by another Member.

The above resolution was put to Vote by Show of Hands and was passed Unanimously.

There being no other Agenda for the Meeting, the Chairman thanked all for attending the AGM. The AGM concluded at 11.55 a.m.