



**NOTICE OF ANNUAL GENERAL MEETING TO MEMBERS**

**NOTICE** is hereby given that the Twenty-Eighth Annual General Meeting of the Members of LIC Mutual Fund Asset Management Limited will be held on Thursday, 28<sup>th</sup> July 2022 at 11:00 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, 2022 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 Mrs. Sobha Reddy (DIN: 09133433), Nominee Director who retires by rotation and being eligible, offer herself 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 2022.

**SPECIAL BUSINESS:**

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

**Change in designation of Mr. Vijay Sharma (DIN: 07028178) from Additional Director (Independent Category) to Director (Independent Category) and to Re-appoint him for a second term of 5 year.**

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV along with Regulation 21 (1) (d) of SEBI (Mutual Funds) Regulations, 1996 and SEBI Circular SEBI/ HO/ IMD/DF2/CIR/P/2017/125 dated 30<sup>th</sup> November 2017, the appointment of Mr. Vijay Sharma, Additional Director (DIN: 07028178) is regularized and he is re-appointed as an Independent Director of the Company to hold the office for a second term of 5 years upto 28<sup>th</sup> February 2027 and who meets the criteria for Independence as provided in Section 149 (6) of the Act and the rules frame thereunder and Regulation 21 (1) (d) of SEBI (Mutual Funds) Regulations, 1996.

**RESOLVED FURTHER THAT** any Director of the Company and/or the Company Secretary of the Company be and are hereby authorized to sign such forms/returns, and various documents as may be required to be submitted to the Registrar of Companies, Mumbai, Maharashtra or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above resolution.”



**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

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**CIN :** U67190MH1994PLC077858



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

**Appointment of Mr. Tritala Subramanian Ramakrishnan (DIN: 09515616) as Managing Director of the Company.**

“**RESOLVED THAT** pursuant to provisions Section 196, 197, 203 read with Schedule V and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Tritala Subramanian Ramakrishnan as Managing Director of the Company for a period of five years w.e.f 1<sup>st</sup> March 2022 to 28<sup>th</sup> February 2027 or upon attaining the age of superannuation from LIC of India whichever is earlier on a remuneration not exceeding a period of three years from the date of his appointment as per the entitlement in his cadre at LIC of India, Special incentive to the extent of 20% of net salary in lieu of deduction on account of SEBI circular on Alignment of Interest, Performance Linked Incentive (PLI) as recommended by Nomination & Remuneration Committee and approved by the Board, Car for official purposes. The remuneration payable will be as per the maximum permissible limit as per Schedule V of the Companies Act, 2013 with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any reenactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents, writings and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Place: Mumbai  
Date: 29<sup>th</sup> June 2022

By Order of the Board of Directors

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



**Registered Office:**  
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**NOTES:**

1. Members/Authorized Representative 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. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 2/2022 dated 5<sup>th</sup> May 2022 read with General Circular No. 20/2020 dated 5<sup>th</sup> May 2020, 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 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 using the link of the meeting.

In case of any assistance with regards to using the technology before or during the meeting, please contact Mr. Prashant Thakkar – Chief of 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. 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: 29<sup>th</sup> June 2022**

By Order of the Board of Directors

*Mk Arora*



**Mayank Arora**

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

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

**Item No. 4**

As per the provisions of Sections 149(10) and 152 of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the members by a Special Resolution, reappoint Independent Directors of the Company on expiry of their term.

Keeping in view the provisions of the Companies Act, 2013, the Company has received necessary declaration from Mr. Vijay Sharma, Additional Director (Independent Category) of the Company under Section 149 (7) of the Companies Act, 2013 stating that he meets the criteria of Independence laid down in Section 149 (6).

Also, as per SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2017/125 dated 30<sup>th</sup> November 2017, Independent Director shall hold office for a maximum of 2 terms with each term not exceeding a period of 5 consecutive years. Accordingly, if the appointment is approved by the members in the Annual General Meeting, the term of Mr. Vijay Sharma will be up to 28<sup>th</sup> February 2027.

The Company shall disclose full particulars of the Independent Directors, whose appointment is being regularized, on expiry of their term in the Board's report to be laid along with the financial statements as per section 134(3) of Companies Act, 2013.

The members are requested to approve Item No. 4 by way of passing Special Resolution.

Save and except Mr. Vijay Sharma, none of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution.



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**Item No. 5**

The Board of Directors of the Company have appointed Mr. Tritala Subramanian Ramakrishnan as Managing Director of the Company for a term of 5 (five) years commencing from 1<sup>st</sup> March 2022.

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:

**a) 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

PARTICULARS	(Rs. in lakhs)
	2021-22
Profit / (Loss) Before Income Tax	229.80
Less: Tax expense	-
Net Profit/ (loss) after Tax	229.80

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

**b) Information about Mr. Tritala Subramanian Ramakrishnan:**

- **Background details:**
- **Past remuneration** Paid during Financial year 2021-22 including Reimbursement and other benefits

Sr. No.	Particulars of Remuneration	Amount
1.	Gross Salary	Rs.3,61,751/-
2.	Perquisite	Rs.58,830/-
3.	Performance Linked Incentive	Rs.2,21,525/-
	<b>Total</b>	<b>Rs.6,42,106/-</b>

- **Recognition or awards:** NA
- **Job profile and his suitability:** Mr. Tritala Subramanian Ramakrishnan 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 handling Business Growth, Recovery, etc. at LIC Housing Finance Limited. He joined LIC Mutual Fund Asset Management Limited in April 2021 as **LIC Mutual Fund Asset Management Ltd.** He was appointed as the Managing Director & CEO from 1<sup>st</sup> March 2022. He is also a Director to LIC Mutual Fund

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Considering his vast experience in the Finance Industry in different roles, Mr. Tritala Subramanian Ramakrishnan is suitable for the current role of Managing Director & CEO at LIC Mutual Fund Asset Management Limited.

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

- A. Gross Salary: Rs.51,89,952/-
- B. Perquisites: Rs.7,00,000/-
- C. Performance Linked Incentive: As recommended by Nomination & Remuneration Committee and approved by the Board.
- D. Special incentive to the extent of 20% of net salary in lieu of deduction on account of SEBI circular on Alignment of Interest
- E. LTC: Rs.1,50,000/-
- F. Reimbursement of Mobile & Landline: Rs.25,000/-
- G. Contribution to Provident Fund & Other Fund: Rs.4,50,000/-
- H. Reimbursement of Fuel Expenses (Mileage): Rs 1,00,000/-
- I. Reimbursement of Car Maintenance Expenses (Major Repair): Rs.80,000/-
- J. Rental Car for CEO: Rs.7,80,000/-
- K. Internet Charges for Residence: Rs.18,000/-

Total: Rs.74,92,952/-

**Note: The maximum proposed Remuneration may change based on revision in Dearness allowance and other variable components.**

**Benefits and Amenities:**

- A. Gratuity: Benefits in accordance with the rules and regulations in force in LIC of India from time to time.
- B. Leave as per the practices, rules and regulations in force 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 from time to time subject to applicable laws.

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- 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. Tritala Subramanian Ramakrishnan 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. Tritala Subramanian Ramakrishnan is not directly or indirectly related with any managerial personnel or Director of the Company.

**c) 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”) is skewed towards Debt Funds wherein the Management Fees which is the revenue for AMC is comparatively lesser in comparison to Equity Funds.

- **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. The Company has launched new scheme LIC MF Balanced Advantage Fund in Financial Year 2021-22 and intend to launch more New Fund Offers in the current Financial Year.

- **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 remuneration of Mr. Tritala Subramanian Ramakrishnan is in the best interest of the Company, the Board recommends the resolution set out in Item No. 5 for approval of the members.



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Other than Mr. Tritala Subramanian Ramakrishnan 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. 5 of this Notice.

**Place: Mumbai**

**Date: 29<sup>th</sup> June 2022**

By Order of the Board of Directors

*MK Arora*

**Mayank Arora**

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



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