TRANSCRIPT OF THE 32ND ANNUAL GENERAL MEETING (“AGM”) OF LIC MUTUAL FUND ASSET MANAGEMENT LIMITED (“AMC”) HELD ON 28TH JULY 2026 THROUGH VIDEO CONFERENCING MODE AT 03:01 P.M

Welcome Address by Mr. Mayank Arora, Chief Compliance Officer and Company Secretary

Good Afternoon, on behalf of the Board of Directors of LIC Mutual Fund Asset Management Limited, I warmly welcome you all to the 32nd Annual General Meeting. We would like to inform you that we are conducting this meeting through video conference in compliance with the circulars issued by the Ministry of Corporate Affairs (MCA).

Hence, participation of shareholders through video conference shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013. Since the requisite quorum is present, I call this meeting to order.

Since the meeting is being held through Video Conferencing (VC), the option to appoint proxy is not available and accordingly there is no proxy register. The relevant statutory registers and other documents as required under applicable laws are available for online inspection during the AGM.

The proceedings of this meeting are being recorded for compliance purposes.

The Chief Compliance Officer and Company Secretary read out the names of the Shareholders, Directors, Auditors and the other invitees present at the meeting.

The attendees were requested to confirm their presence.

In the absence of Mr. Dinesh Pant, Chairman of the Board, the Directors requested Mr. Ravi Kumar Jha, Managing Director & CEO, to chair the meeting. Accordingly, Mr. Ravi Kumar Jha took the Chair.

The Chief Compliance Officer and Company Secretary handed over the proceedings to the Chairman, Mr. Ravi Kumar Jha.

Mr. Ravi Kumar Jha:

Thank You and Good Afternoon to all. On behalf of the Board of Directors, I welcome you to the 32nd Annual General Meeting of the Company and take this opportunity to express my sincere thanks to all the shareholders for showing their confidence in our Company.

The Chairman gave an overview of the performance of the company during the financial year 2025-26. Thereafter, Chairman delivered his speech as follows:

Dear Shareholders,

On behalf of LIC Mutual Fund Asset Management Ltd., I'm happy to welcome you to the 32nd Annual General Meeting (AGM) of your Company. Thank you for your presence and continued support, which is significant to the success of your Company. The necessary quorum being present as per section 103(1) of the Companies Act, 2013 i.e. 5 members through video-conferencing; I now call the meeting to order.

The Annual Report for the Financial Year ended March 31, 2026, along with the Board of Directors report, Auditors' Report and Audited Annual Accounts with notes, thereon have been shared with you along with the Notice of AGM.

The Auditors' Report does not contain any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. Therefore, it is not required to read the Auditors' Report in terms of Section 145 of the Companies Act, 2013.

With your kind permission, I shall take them to be as read.

For FY 2025 - 26, the Company's performance is before you and mentioned in detail in the Report of the Board of Directors. The main source of income for the Company is Investment Management fees for managing the schemes of LIC Mutual Fund. From a segmental point of view, the revenue from operations has gone up from Rs. 106.29 crores in 2024-25 to Rs. 126.13 crores in 2025-26, an increase of around 19% over the previous year. The Average Assets under Management under Mutual Fund operations grew by around 26% from Rs. 34,380.39 crores in 2024-25 to Rs. 43,163.98 crores in 2025-26. The Average AUM of our Company stands at Rs. 50,293 for the quarter ended June 30, 2026. As you would have noted, during the year under review, the Company recorded a net profit after tax of Rs. 10.81 Crores as on March 31, 2026 as against a net profit after tax of Rs. 8.29 crores as on 31st March 2025.

Your Company successfully launched two New Fund Offer (NFOs) - LIC MF Consumption Fund and LICMF Technology Fund and collected Rs. 511.80 crores & Rs. 75.45 crores in the NFOs respectively.

I take this opportunity to inform you that our Independent Directors have always provided immense support and guidance for the growth of Company, and I thank them all. I also, thank all my colleagues on the Board for helping me in creating a good governance culture across the organization and fulfilling the responsibilities of the Board.

I would also like to inform you that the Company, as an Investment Manager to LIC Mutual Fund, carries out its functions in terms of SEBI guidelines, which are monitored by the Trustees on a periodical basis. The Company pays due attention to Risk Management and Corporate Governance. The Company's corporate governance philosophy is centered on its total commitment to ethical practices in the conduct of its business, while striving to enhance shareholders' value.

We thank SEBI, AMFI, Investors, Bankers, Custodians, Registrars, Brokers, Distributors, Statutory Auditors, Internal Auditors, various Government Agencies, regulatory & statutory bodies and Board of Directors for their support. We look forward to their continued support.

On this occasion, I wish to thank the Shareholders for their unstinted support and trust that you have placed in us, which remains our strongest anchor, encouraging us to deliver value and improve our productivity and service propositions at every step. I wish to place on record the commitment, dedication and hard work of the team of LIC Mutual Fund Asset Management Limited.

We have aggressive and ambitious goals. The Board strongly believes that these are achievable through hard work, self-belief and game changing initiatives. The results would be both in qualitative and quantitative terms. I sincerely believe that with a clearly defined strategy and result oriented action plan and self-discipline, we can achieve the desired results. With huge opportunities ahead, I seek your continued support in making the Company more resilient to challenges and to contribute on the path of sustained growth and prosperity.

On behalf of the entire Board of Directors of LIC Mutual Fund Asset Management Ltd., I would like to thank our valued shareholders for their continued trust, guidance and support with the company.

The Agenda of the Meeting was taken Item wise.

ITEM NO. 1: To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2026, and the Balance Sheet as on that date, together with the Cash Flow Statement, Notes, Reports of the Board of Directors and Auditors' Report thereon:

"RESOLVED THAT the Audited Profit and Loss Account for the Financial Year ended March 31, 2026 and the Balance Sheet as on that date together with the Cash Flow Statements, Notes of Accounts and significant accounting policies thereon, and the Reports of the Directors and the Auditors thereon, be and are hereby received, considered and adopted."

The members were requested to propose the resolution as ordinary resolution.

Ms. Amarjeet Matharu: Proposed

Mr. Bhawani Shankar Baheti: Seconded

The above resolution was put to Vote by Show of Hands and was passed unanimously as an ordinary resolution.

ITEM NO. 2: To re-appoint Mr. Sachindra Dattaram Salvi (DIN: 10930663), Nominee Director who retires by rotation and being eligible, offer himself for re-appointment.

"RESOLVED THAT the re-appointment of Mr. Sachindra Dattaram Salvi (DIN: 10930663), Nominee Director, who retires by rotation and being eligible, offer himself for re- appointment, be and is hereby approved."

Ms. Amarjeet Matharu: Proposed

Mr. Bhawani Shankar Baheti: Seconded

The above resolution was put to Vote by Show of Hands and was passed unanimously as an Ordinary Resolution.

Vote of Thanks:

The Chairman thanked all the Members, Directors, the Management team and the Statutory Auditor for joining this Meeting through Video Conferencing.

The Chairman declared the proceedings of the 32nd Annual General Meeting of the Company as closed and concluded at 3:16 p.m.

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