NOTICE

NOTICE is hereby given that 31st Annual General Meeting ('AGM'/'Meeting') of SMFG India Credit Company Limited ('the Company') will be held on Friday, 31 July, 2026 at 9:00 A.M. IST, through two-way Video Conferencing ('VC') facility, to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**
   a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2026, together with the Reports of the Directors' and the Auditors' thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026, together with the Report of the Auditors' thereon.

2. **To appoint a director in place of Mr. Rajeev Kannan (DIN: 01973006), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

3. **Appointment of Secretarial Auditors of the Company**

To consider and, if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 62M (1) read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws/statutory provisions, if any, as amended from time to time, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors ("the Board") of the Company, M/s. N L Bhatia & Associates ("NLBA"), Practicing Company Secretaries (Firm Registration Number: P1996MH055800) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2026-27 till financial year FY 2030-31, at such fees, plus applicable taxes and out of pocket expenses, as may be mutually agreed upon between NLBA and the Board of the Company or the person authorised by the Board in this regard.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. **Appointment of Mr. Hiroyuki Mesaki (DIN:11612994) as a Director**

To consider and, if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

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"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act"), and rules made thereunder, if any, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, the Articles of Association of the Company, the Circular dated 2 September 2022 issued by the Insurance Regulatory Authority of India under Section 48A of the Insurance Act, 1948, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Hiroyuki Mesaki (DIN: 11612994), who was appointed as an Additional Director (Executive) of the Company with effect from 22 May 2026, and in respect of whom the Company has received notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company with effect from 22 May 2026, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive Officer and Managing Director, Chief Financial Officer, Group Chief Compliance Officer and Company Secretary of the Company, be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this resolution."

5. **Appointment of Mr. Hiroyuki Mesaki (DIN:11612994) as Executive Director and Deputy Chief Executive Officer**

To consider and if thought fit to pass the following resolution, with or without modification, as **Special Resolution:**

"RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act and any other applicable laws and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the rules, circulars and guidelines issued by Reserve Bank of India in this regard from time to time and other applicable provisions, if any, and the Articles of Association of the Company and further pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors ("the Board") of the Company, and subject to such other consents, approvals and permissions, if any, needed, Mr. Hiroyuki Mesaki (DIN: 11612994) be and is hereby appointed as the Executive Director and Deputy Chief Executive Officer of the Company for a period not exceeding five (5) years, with effect from 22 May 2026 till 21 May 2031, who shall not be liable to retire by rotation and on such terms and conditions including remuneration as set out herein below:

I. Powers and Duties

The Executive Director and Deputy Chief Executive Officer shall perform the functions as may be delegated to him by the Board or Chief Executive Officer and Managing Director by way of a resolution or a General Power of Attorney or otherwise from time to time.

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II. Remuneration

Mr. Hiroyuki Mesaki shall be entitled to the remuneration as approved by the NRC, in its meeting held on 21 May, 2026 and as set out in the appointment letter as may be circulated/placed before and decided by the NRC from time to time and which shall not exceed such percent of the net profits, as prescribed under the Act, calculated in the manner specified under the Act and rules specified thereunder.

Further, if during the current tenure of Mr. Hiroyuki Mesaki, the Company has no profits or its profits are inadequate in any year, he shall be entitled to the same remuneration as approved by the NRC, as minimum remuneration that may exceed the threshold prescribed under the provisions of the Schedule V to the Act for such period as may be mentioned in the said Schedule V.

RESOLVED FURTHER THAT any Director**,** Chief Executive Officer and Managing Director, Chief Financial Officer, Group Chief Compliance Officer and the Company Secretary of the Company, be and are hereby severally authorized on behalf of the Company to file all necessary documents, applications and returns and forms, including filing the forms on the online portal of Ministry of Corporate Affairs, furnish information to the stock exchanges, Reserve Bank of India and Insurance Regulatory and Development Authority of India as per the relevant regulations, and generally do all such acts, deeds, matters and things and to sign and as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT copies of the foregoing resolutions, certified to be true copies by any Director, Chief Financial Officer, or Company Secretary of the Company, be furnished to any person, body or authority or any other statutory / governmental / regulatory body or authority, as may be deemed necessary."

6. <u>To approve renewal of Payment of Remuneration to Independent Directors</u>

To consider and if thought fit to pass the following resolution, with or without modification as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended from time to time ("Act"), read with Schedule V of the Act, and other applicable laws, if any, and Regulation 62D (11) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors ("the Board") of the Company and such other approvals as may be required, consent of the Members be and is hereby accorded, for payment of remuneration to the Independent Directors of the Company upto 1% of the net profits of the Company, computed in accordance with and in the manner provided under Section 198 of the Act during the relevant financial year, and the said remuneration be paid in such amount, proportion and manner as may be decided by the NRC from time to time.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT in case of inadequacy or absence of profits, consent of the Members be and is hereby accorded for payment of remuneration to the Independent Directors of the Company in case of inadequacy or absence of profits, within the limits specified in Section II of Part II of Schedule V of the Act, for a period of three financial years, i.e. from 1 April, 2026 to 31 March, 2029, in addition to sitting fees, reimbursement of expenses for participation in the Board and Committee meetings, if any, payable for every Company meeting attended by the Independent Directors.

RESOLVED FURTHER THAT the NRC be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of remuneration and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

7. **To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding INR 80,000 crores**

To consider and if thought fit to pass the following resolution, with or without modification, as **Special Resolution:**

"**RESOLVED THAT** in supersession of all the earlier resolutions passed by the Members of the Company in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof), the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, Subordinated Bonds (Tier II bonds), Perpetual Debt Instruments (PDIs), external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors/ lenders, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed INR 80,000 crores (Indian Rupees Eighty Thousand crores only).

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

8. <u>To approve the power to create charge on the assets of the Company to secure borrowings up to INR 80,000 crores, pursuant to Section 180(1)(a) of the Companies Act, 2013</u>

To consider and if thought fit to pass the following resolution, with or without modification, as **Special Resolution:**

"**RESOLVED THAT** in supersession of all earlier resolution passed by the Members of the Company in this regard on and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, consent of the Members be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company, on the moveable or immovable properties of the Company, both present and future, in such manner as the Board of Directors may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed/to be availed by way of rupee term loans/INR denominated offshore bonds/foreign currency loans, debentures, bonds and other instruments, provided that the total amount of such loans/borrowings together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not exceed at any time INR 80,000 crores (Indian Rupees Eighty Thousand crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to finalize and settle and further to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid."

By order of the Board of Directors
For SMFG India Credit Company Limited

SAGAR SURYAKANT TAWRE

Digitally signed by SAGAR SURYAKANT TAWRE
Date: 2026.07.09 19:53:48 +05'30'

Sagar Tawre
Company Secretary
(Membership No.: A24645)

Date: 9 July, 2026
Place: Mumbai

NOTES:

a. Pursuant to General Circular Nos. 20/2020 dated 5 May, 2020, 09/2023 dated 25 September, 2023 and 09/2024 dated 19 September, 2024 respectively, and other circulars issued in this respect by the Ministry of Corporate Affairs ('MCA Circulars') and in terms of the provisions of the Companies Act, 2013 read with the relevant rules made thereunder (the 'Act'), this Annual General Meeting (the 'AGM') of the Company is being conducted through two-way Video Conference Facility ('VC'), without the physical presence of Members at a common venue. The deemed venue for the 31st AGM for the limited purpose of record-keeping shall be the Registered Office of the Company.

b. The Statement pursuant to the provisions of Section 102 of the the Act, the Secretarial Standard on General Meetings ('SS-2') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the ordinary business as set out in Item No. 2 and special business as set out in Item Nos. 3, 4, 5, 6, 7 and 8 of this Notice, is annexed herewith.

c. In compliance with the MCA Circulars, notice of the AGM along with the Annual Report of the Company for the FY2025-26 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company/ their respective depository participant ('**DP'**). Accordingly, no physical copy of the said Notice and the Annual Report of the Company for the FY2025-26 will be sent to the Members who have not registered their e-mail addresses with the Company/DP. The Members will be entitled to a physical copy of the Annual Report of the Company for the FY2025-26, free of cost, upon sending a request to the Company. Members may note that the Annual Report is also available on the website of the Company at https://www.smfgindiacredit.com and on the website of National Stock Exchange of India Limited (www.nseindia.com).

d. A Member entitled to physically attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member of the Company. Since, the AGM is being held through VC, in terms of the MCA Circulars, the requirement of physical attendance of Members has been dispensed with. The option of appointing proxies shall not be available to the Members of the Company for the AGM. Accordingly, Proxy Form and Attendance Slip including Route Map, are not annexed to this Notice.

e. For any queries in relation to attending the AGM, you may reach out to Mr. Sagar Tawre, Company Secretary of the Company, at 022-41635800 or at Secretarial@smfgindia.com.

f. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available in electronic form for inspection by the Members at the Corporate Office of the Company, upto the date of the AGM. The members seeking such inspection may write to the Company Secretary at Secretarial@smfgindia.com and the same shall be replied by the Company suitably.

g. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM to the designated e-mail address Secretarial@smfgindia.com.

h. The link to attend the AGM will be shared separately via email before the AGM. Notice of this AGM will also be available on the website of the Company at https://www.smfgindiacredit.com

i. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM, as per Section 103 of the Act.

j. Facility of joining the AGM through VC shall be kept open 30 minutes before the time scheduled for the AGM.

k. Voting rights will be reckoned on the paid-up value of the equity shares registered in the name of the Members on 24 July, 2026 ('**Cut-off date**'). Only those Members whose names are recorded in the Register of Members of the Company, will be entitled to cast their votes.

l. Voting at the AGM will be done by way of show of hands. In case a poll is demanded, members can cast their vote on the resolutions only by sending emails through their email address registered with the Company. The said emails should be sent to Mr. Sagar Tawre, Company Secretary of the Company at Secretarial@smfgindia.com. Additionally, please note that the vote cast through email shall be considered invalid if:

    i. it is not possible to determine without any doubt the assent or dissent of the Member in respect of each resolution, as set out in the Notice; and/or
    ii. a competent authority has given directions in writing to the Company to freeze the voting rights of the Member; and/or
    iii. the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his vote.

m. A person who is not a Member of the Company as on the Cut-off date should treat this Notice, solely for information purpose.

n. In case of joint holders, the Member whose name appears higher in the order of names as per the Register of Members of the Company, will be entitled to vote at the AGM.

o. Members seeking any information with regard to any matter to be placed at AGM are requested to submit their questions in advance, on or before AGM to the Company Secretary's email address i.e. Secretarial@smfgindia.com. The same will be replied by the Company suitably.

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<u>Statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India:</u>

<u>Item no. 2</u>

Pursuant to Section 152 of the Act, Mr. Rajeev Kannan (DIN: 01973006), is liable to retire by rotation at this Annual General Meeting of the Company. He, being eligible, has offered himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors ("the Board") in their meetings held on 21 May, 2026 and 22 May, 2026 respectively have completed his evaluation under the Company's Policy on 'Fit & Proper' Criteria for Directors and recommended his re-appointment to the Members. He does not receive any remuneration from the Company. Details of his attendance at various Board and Committee meetings held during the last financial year are included in the Corporate Governance Report section of the Annual Report.

Other relevant details of Mr. Rajeev Kannan as prescribed under the Act and Secretarial Standards on General Meetings (SS-2), are as under:

Sr. No	**Particulars**	
1.	Name	Mr. Rajeev Kannan
2.	DIN	01973006
3.	Age	54 years
4.	Profile including Qualification and Experience	Mr. Rajeev Kannan is the Chairman of the Board of Directors of SMFG India Credit Company Limited. He is the Managing Executive Officer and Co-Head of Asia Pacific Division of Sumitomo Mitsui Banking Corporation (SMBC) as well as in Sumitomo Mitsui Financial Group (SMFG) since April 2022. In his role, Mr. Kannan is responsible for SMBC and SMFG's business in Asia Pacific Region. Prior to this role, Mr. Kannan ran the corporate coverage and banking business for Asia Pacific for 2 years and investment banking for the region for 4 years. Mr. Kannan had also spent 4 years in Tokyo covering global structured finance. Mr. Kannan's banking career spans nearly 30 years having held various leadership roles with global, regional and product responsibilities. Mr. Kannan has a deep experience in corporate and investment banking, structured finance, principal investments, private credit and infrastructure/ green finance and is a thought leader in this space. Mr. Kannan is also a member of the Board of Directors of Pierfront Capital Mezzanine Fund Pte. Ltd. and YES Bank Limited and also an Advisory Board Member of Singapore

<table>
<tr><th>Sr. No</th><th colspan="2">Particulars</th></tr>
<tr><td></td><td></td><td>Green Finance Center, a partnership between SMU and Imperial College.

Mr. Kannan holds a Master's degree in Management and Engineering from the Birla Institute of Technology & Science (BITS), Pilani. Mr. Kannan was awarded IBF Distinguished Fellow in 2019 by the Institute of Banking & Finance, Singapore.</td></tr>
<tr><td>5.</td><td>Date of first Appointment on the Board</td><td>30 November, 2021</td></tr>
<tr><td>6.</td><td>Shareholding in Company</td><td>Nil</td></tr>
<tr><td>7.</td><td>Remuneration paid / Remuneration last drawn by such person</td><td>Nil</td></tr>
<tr><td>8.</td><td>Relationship with other Directors, Manager and other Key Managerial Personnel</td><td>None</td></tr>
<tr><td>9.</td><td>List of Directorships in other companies as on date</td><td>KP Management (GP) Pte. Ltd.[1]
KPCF Investments Pte. Ltd. [1]
Pierfront Capital Mezzanine Fund Pte. Ltd. [1]
Puraj Holdings Pte. Ltd[1]
YES Bank Limited</td></tr>
<tr><td>10.</td><td>Membership/ Chairmanship of Committees of other Boards</td><td>
<table>
<tr><th>Names of Companies</th><th>Name of the Committee (s)</th><th>Member/ Chairman</th></tr>
<tr><td rowspan="6">YES Bank Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>Special Committee of the Board for monitoring and follow up of frauds</td><td>Member</td></tr>
<tr><td>IT Strategy Committee</td><td>Member</td></tr>
<tr><td>Capital Raising Committee</td><td>Member</td></tr>
<tr><td>Review Committee for classification for Classification and Declaration of Wilful Defaulters</td><td>Member</td></tr>
</table>
</td></tr>
<tr><td>11.</td><td>Terms and conditions of appointment along with details of remuneration sought to be paid</td><td>Mr. Rajeev Kannan being a Non-Executive, Non-Independent Director is liable to retire by rotation. No remuneration is paid to him.</td></tr>
</table>

[1] Foreign Companies

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Sr. No	Particulars	
12.	The number of Meetings of the Board attended during the financial year (FY2025-26)	9 out of 9 meetings

None of the directors, Key Managerial Personnel of the Company or their relatives other than Mr. Rajeev Kannan are concerned or interested, financially or otherwise, in the passing of this resolution set out in Item No. 2 of the Notice.

The Board recommends the Resolution at Item No. 2 of the accompanying Notice for approval of the Members of the Company by way of an Ordinary Resolution.

Item No.3

As per the provisions of Section 204 of the Act read with rules made thereunder and Regulation 62M (1) read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer reviewed Company Secretary.

Further, pursuant to the amendment in the Listing Regulations dated 22 January, 2026, the Secretarial Audit framework for High value debt listed entities (‘HVDLEs’) has been amended and accordingly the HVDLEs are now required to appoint audit firms for not more than two terms of five consecutive years, subject to the audit firms satisfying the eligibility norms as specified therein and obtaining Members approval at the Annual General Meeting. The SEBI Master Circular dated 30 January, 2026 read with guidance issued by the Institute of Company Secretaries of India (‘ICSI’) dated 24 April, 2025 also provides the list of services which the Secretarial Auditors are allowed or not allowed to provide.

Accordingly, the Audit Committee and the Board of Directors at their meetings held on 21 May, 2026 and 22 May, 2026 respectively, have approved and recommended the appointment of M/s. N L Bhatia & Associates (‘NLBA’), Practicing Company Secretaries (Firm Registration Number: P1996MH055800, Peer Review Number: 6392/2025), as the Secretarial Auditors of the Company for a term of five consecutive years i.e. from FY 2026-27 to FY 2030-31, subject to the approval of the Members. If appointed, NLBA will carry out Secretarial Audit for financial years 2026-27 to 2030-31.

NLBA have submitted their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be in conformity with the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

The proposed fees for carrying out the secretarial audit for FY 2026-27, payable to NLBA shall be Rs. 1,75,000/- (Rupees One lakh seventy-five thousand only) plus applicable taxes and other out-of-pocket expenses. Besides the secretarial audit services, the Company would also obtain certifications as required under various regulations and avail other permissible services, as may be required, from time to time, for which, the NLBA will be remunerated separately, as may be mutually agreed by the Board of Directors (including its committee) and the Secretarial Auditor. The remuneration for remaining tenure would be fixed basis the approval of the Board of Directors or any Committees thereof of the Company, from time to time. Further, the Board of Directors of the Company on recommendation of the Audit Committee or the person authorised by the Board may alter or vary the other terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditor, in accordance with the applicable laws.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives in any way, are concerned or interested either directly or indirectly in the Resolution mentioned at Item No. 3 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 3 of the accompanying Notice, for the approval of the Members of the Company.

Item no. 4 and 5

Pursuant to the provisions of Section 196, 197 and 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any, of the Act and subject to approval of the Members, the Nomination and Remuneration Committee ("the NRC") at its meeting held on 21 May, 2026 considered and recommended to the Board of Directors ("the Board") of the Company the appointment of Mr. Hiroyuki Mesaki as Executive Director and Deputy Chief Executive Officer (CEO) for a period of 5 years, with effect from 22 May, 2026 upto 21 May, 2031.

The NRC had reviewed the proposed appointment of Mr. Hiroyuki Mesaki as the Additional Director of the Company and after evaluation of his eligibility, skills, experience, qualifications, etc., determined that he satisfies the fit and proper criteria in terms of the Act and the relevant RBI Directions and Insurance Regulatory and Development Authority of India ('IRDAI'). Accordingly recommended his appointment as an Additional Director (Executive Director and Deputy Chief Executive Officer) of the Company designated as Key Managerial Personnel with effect from 22 May, 2026 till 21 May, 2031.

Subsequently, pursuant to the recommendation of the NRC and subject to the approval of Members, the Board at its meeting held on 22 May, 2026 considered and approved appointment of Mr. Hiroyuki Mesaki as the Executive Director and Deputy CEO for a period not exceeding 5 years, with effect from 22 May, 2026 till 21 May, 2031.

The Company has received consent letter from Mr. Mesaki to act as Executive Director and Deputy CEO of the Company and declaration that he is not disqualified from being appointed as a Director of the Company and satisfies the fit and proper criteria as per relevant RBI Directions and IRDAI.

Mr. Mesaki is not debarred from holding the office as Director by virtue of any SEBI Order or any other authority. Also, pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025, Mr. Mesaki is not a wilful defaulter/ or been on the list of wilful defaulter and that he has not been on any other RBI default/sanction list as well. Mr. Mesaki and his relatives are not related to any of the Statutory Auditors of the Company or its subsidiary, nor does he hold a directorship in any insurance company or intermediary.

Pursuant to Section 160 of the Act, the Company has received a notice from a Member proposing candidature of Mr. Mesaki as a Director of the Company.

His appointment shall be subject to following terms and conditions: -

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I. Powers and Duties

The Executive Director and Deputy Chief Executive Officer shall perform the functions as may be delegated to him by the Board or Chief Executive Officer and Managing Director by way of a resolution or a General Power of Attorney or otherwise from time to time.

II. Remuneration

Mr. Hiroyuki Mesaki shall be entitled to the remuneration as approved by the NRC held on 21 May, 2026 and as set out in the appointment letters may be circulated/placed before and decided by the NRC from time to time and which shall not exceed such percent of the net profits, prescribed under the Act, calculated in the manner specified under the Act and rules specified thereunder.

Further, if during the current tenure of Mr. Hiroyuki Mesaki, the Company has no profits or its profits are inadequate in any year, he shall be entitled to the same remuneration as provided and approved by the NRC, as minimum remuneration that may exceed the threshold prescribed under the provisions of the Schedule V to the Act for such period as may be mentioned in the said Schedule V.

Other relevant details of Mr. Hiroyuki Mesaki as prescribed under the Act and Secretarial Standards on General Meetings (SS-2), are as under:

Sr. No	Particulars	
1.	Name	Mr. Hiroyuki Mesaki
2.	DIN	11612994
3.	Age	53 years
4.	Profile including Qualification and Experience	Mr. Hiroyuki Mesaki is a seasoned banking professional with over 3 decades of extensive experience with Sumitomo Mitsui Banking Corporation, Japan ('SMBC'), especially in planning, strategy including risk appetite framework, supporting Japanese clients who pursuing business expansion outside Japan and credit control. Mr. Mesaki has been involved in making and management SMBC's mid-term-management plan and implementing the concept of risk appetite framework during the period of 2015-2020 in Tokyo Home Office. He has fundamental expertise in structured finance, accounting and governance framework in banking sector as well. Mr. Mesaki had served SMBC India as Chief Executive Officer and Country Head from April 2023 till May 2026. He also held several senior leadership positions within SMBC across multiple global locations, including Managing Director and Joint General Manager in the Strategic Planning Department of the Americas Division in New York, and Joint General Manager as well as Group Head and Senior Vice President in the Global Portfolio Strategy Department in Tokyo.

Sr. No	Particulars	
		Mr. Mesaki has also served as Group Head and Senior Vice President at the Global Banking Unit in Tokyo, and led SMBC's New Delhi Branch as Group Head and Senior Vice President. His earlier roles include responsibilities in New Delhi Representative Office, Global Advisory Department in Tokyo, and the Hong Kong Branch. He holds a Bachelor of Law degree from Keio University, Tokyo, Japan.
5.	Date of first Appointment on the Board	22 May, 2026
6.	Shareholding in Company	Nil
7.	Remuneration paid / Remuneration last drawn by such person	Not applicable
8.	Relationship with other Directors, Manager and other Key Managerial Personnel	None
9.	List of other Directorships	Nil
10.	Membership/ Chairmanship of Committees of other Boards	Nil
11.	Terms and conditions of appointment along with details of remuneration sought to be paid	As per the appointment letter issued to Mr. Hiroyuki Mesaki
12.	The number of Meetings of the Board attended during the financial year (FY2025-26)	Not applicable

Following, additional information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act for appointment of Mr. Hiroyuki Mesaki is enumerated hereunder.

Sr. No.	Particulars	Information
I. General information:		
1.	Nature of industry	The Company is a Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. The Company is in the business of granting loans to individuals, MSMEs etc.
2.	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 2006.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not applicable as the Company is an existing Company.</td></tr>
<tr><td>4.</td><td>Financial performance based on given indicators</td><td>INR in lakhs
<table>
<tr><th>Particulars</th><th>FY 2025-26
Standalone</th><th>FY 2024-25
Standalone</th><th>FY 2023-24
Standalone</th></tr>
<tr><td>Total Income</td><td>1,0,81,413</td><td>8,86,925</td><td>7,11,269</td></tr>
<tr><td>Net Profit</td><td>35,401</td><td>34,393</td><td>61,391</td></tr>
</table></td></tr>
<tr><td>5.</td><td>Foreign investments or collaborations, if any.</td><td>Company is 100% owned by foreign entities. It has received foreign investment from its holding companies in the past from time to time. However, the Company has not made any foreign investments and neither entered into any collaborations during the last year.</td></tr>
<tr><td colspan="3">II. Information about the appointee: Mr. Hiroyuki Mesaki</td></tr>
<tr><td>1.</td><td>Background details</td><td>Covered in explanatory statement for resolution Item No. 4 and 5.</td></tr>
<tr><td>2.</td><td>Past remuneration</td><td>Not applicable</td></tr>
<tr><td>3.</td><td>Recognition or awards</td><td>As per profile attached.</td></tr>
<tr><td>4.</td><td>Job profile and his suitability</td><td>As per profile attached.</td></tr>
<tr><td>5.</td><td>Remuneration proposed</td><td>Covered in explanatory statement for resolution Item No. 4 and 5.</td></tr>
<tr><td>6.</td><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</td><td>Taking into consideration the size of the Company, the profile of the appointee, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.</td></tr>
<tr><td>7.</td><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.</td><td>Apart from receiving remuneration as stated above Mr. Hiroyuki Mesaki does not have any other pecuniary relationship with the Company or with the managerial personnel or director of the Company.</td></tr>
<tr><td colspan="3">III. Other information:</td></tr>
<tr><td>1.</td><td>Reasons of loss or inadequate profits</td><td rowspan="2">Not applicable presently as the Company has adequate profits.</td></tr>
<tr><td>2.</td><td>Steps taken or proposed to be taken for improvement</td></tr>
</table>

SMFG India Credit
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Sr. No.	Particulars	Information
3.	Expected increase in productivity and profits in measurable terms	
IV. Disclosures: The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 will be disclosed in the Corporate Governance report to the extent applicable.		

<u>Item No. 6:</u>

Section 197 of the Act, as amended, permits payment of remuneration to Directors who are neither Managing Director nor Whole-time Directors, in excess of 1% or 3% of the net profits of a company by obtaining approval of the Members in a general meeting by special resolution. Further, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its Non-Executive Directors, including an Independent Director, any remuneration except in accordance with the provisions of Schedule V of the Act. A special resolution is required to be passed by the members of the company for payment of remuneration in excess of the thresholds as prescribed in Schedule V of the Act.

Regulation 62D (11) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), *inter alia* provides that the Board of Directors ("the Board") shall recommend all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors and shall require approval of Members in general meeting.

The Directors of the Company play an important role in overseeing the governance, performance and sustainable growth of the Company. The Independent Directors contribute their wealth of knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company and provide required diversity in Board's decision-making process. With the enhanced corporate governance requirements, increased responsibilities and duties of the Directors under the Act and the SEBI Listing Regulations and the competitive business environment, the role of the Board, particularly the Independent Directors, has become more onerous, requiring enhanced level of decision-making ability, greater time commitments with high level of oversight.

In view of the above, on the recommendation of the Board, the Members at the Annual General Meeting held on 21 September, 2023, had approved the payment of remuneration (apart from the sitting fees) to the Independent Directors of the Company in case of profits and inadequacy of profits for a period of three financial years commencing from 1 April, 2023. Pursuant to completion of the said three years, the Company now proposes to pay apart from the sitting fees, profit based commission not exceeding 1% of the net profits of the Company to the Independent Directors, computed in accordance with and in the manner provided under Section 198 of the Act, or remuneration subject to the specified limits as per the Act in case of loss or inadequacy of profits for a further period of 3 years.

Accordingly, approval of Members is being sought for a period of 3 years in terms of requirement under Schedule V to the Act.

The Nomination and Remuneration Committee ("NRC") and Board at its meetings held on 21 May, 2026 and 22 May, 2026 respectively after its review has recommended the matter to the Members for their approval. The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Act is given below:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><td colspan="3">I. General information:</td></tr>
<tr><td>1.</td><td>Nature of industry</td><td>The Company is a Non-Deposit taking Non- Banking Financial Company registered with the Reserve Bank of India. The Company is in the business of granting loans to individuals, MSMEs etc.</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement of commercial production</td><td>Commercial operations commenced in the year 2006.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not applicable as the Company is an existing Company.</td></tr>
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<tr><td colspan="3">II. Information about the appointee:</td></tr>
<tr><td>1.</td><td>Background details</td><td>The approval is not being sought for a particular appointee, but for all Independent Directors ("IDs") presently serving and to be appointed on the Board during three financial years commencing from FY 2026-27. The background details of IDs currently serving of the Board is provided on the website and can be accessed at https://www.smfgindiacredit.com/about-us/management-team.aspx and also given in the Annual Report. The same should be read as part of this explanatory statement.</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><td>2.</td><td>Past remuneration (last 3 financial years)*</td><td>
<table>
<tr><th>Name of Independent Directors</th><th>FY 2025-26 (In Rs.)</th><th>FY 2024-25 (In Rs.)</th><th>FY 2023-24 (In Rs.)</th></tr>
<tr><td>Ms. Seema Bahuguna (w.e.f. 26 April, 2022)</td><td>48,40,000</td><td>45,00,000</td><td>42,90,000</td></tr>
<tr><td>Mr. Diwakar Gupta (w.e.f. 13 July 2022)</td><td>49,80,000</td><td>43,60,000</td><td>42,90,000</td></tr>
<tr><td>Mr. Colathur Narayanan Ram (w.e.f. 7 September, 2022)</td><td>50,50,000</td><td>35,12,857</td><td>37,96,000</td></tr>
<tr><td>Mr. Murali Ramakrishnan (w.e.f 10 October 2025)</td><td>22,23,333</td><td>NA</td><td>NA</td></tr>
<tr><td>Mr. Rajaram Balachander (w.e.f. 10 October, 2022 to 09 October 2025)</td><td>26,16,667</td><td>42,90,000</td><td>40,80,000</td></tr>
<tr><td>Ms. Dakshita Das (w.e.f 28 February, 2023 to 27 February 2026</td><td>42,66,667</td><td>42,20,000</td><td>35,90,000</td></tr>
</table>
* includes sitting fees and commission paid
</td></tr>
<tr><td>3.</td><td>Recognition or awards</td><td>Refer detailed profile of the Independent Directors currently serving on the Board is given in the Annual Report and should be read as part of this explanatory statement.</td></tr>
<tr><td>4.</td><td>Job profile and suitability</td><td>The Directors of the Company play an important role in the sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The Independent Directors of your Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company. Further detailed profile of the Independent Directors currently serving on the Board is given in the Annual Report and should be read as part of this explanatory statement.</td></tr>
<tr><td>5.</td><td>Remuneration proposed</td><td>Payment of remuneration to the Independent Directors, upto 1% of the net profits of the Company, computed in accordance with</td></tr>
</table>

Sr. No.	Particulars	Information
		and in the manner provided under Section 198 of the Companies Act 2013, as may be determined by the NRC and within the limits specified in Section II of Part II of Schedule V, in case of inadequacy/ absence of profits for a period not exceeding three financial years commencing from FY 2026-27, in addition to sitting fees, reimbursement of expenses for participation in the Board and Committee meetings, if any, payable for every Company meeting attended by the independent directors.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by them, proposed remuneration is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Besides drawing remuneration as stated above, Independent Directors of your Company do not have any other pecuniary relationship directly or indirectly with the Company or with the managerial personnel or other director of the Company
III. Other information:		
1.	Reasons of loss or inadequate profits	Not applicable presently as the Company has adequate profits.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	
IV. Disclosures: The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Act are disclosed in the Corporate Governance report to the extent applicable.		

Except for the Independent Directors to the extent of the compensation that may be received by them in future, none of the directors or key managerial personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out in Item No. 6 of the Notice.

The Board recommends the payment of remuneration to Independent Directors by passing of Special Resolution.

Item No. 7

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 (“the Act”), the Board of Directors of a Company cannot, except with the consent of the Members of the Company in a general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital of the company, its free reserves, that is reserves not set apart for any specific purpose, and the security premium.

The existing borrowing limits for the Company of INR 67,500 crores was approved by the Members at their Extra-Ordinary General Meeting held on 20 March, 2025, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

In order to augment growth, continue business momentum, profitability etc., of the Company, it is proposed to increase the existing borrowing limits of the Company from existing INR 67,500 crores to INR 80,000 crores. The Board had in its meeting held on 26 March, 2026, accorded its consent to borrow up to INR 80,000 crores. The approval of the Members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, directly or indirectly, concerned or interested financially or otherwise in the passing of this resolution as set out in Item No. 7 of the Notice.

The Board recommends the resolution at Item No. 7 of the accompanying Notice for approval of the members of the Company by way of a Special Resolution.

Item No. 8

As explained in Item No. 7, consequent to increase in the borrowing limits of the Company, it would be necessary to revise the approval for creation of charge/mortgage on properties of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

The Board had at its meeting held on 26 March, 2026, accorded its consent to create security to secure borrowings up to INR 80,000 crores. Creation of security on the assets of the Company may mean or include whole or substantially the whole of undertaking of the Company thus requiring consent of Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, directly or indirectly, concerned or interested financially or otherwise in the passing of this resolution as set out in Item No. 8 of the Notice.

The Board recommends the resolution at Item No. 8 of the accompanying Notice for approval of the members of the Company by way of a Special Resolution.

By order of the Board of Directors
For SMFG India Credit Company Limited

SAGAR SURYAKANT TAWRE

Digitally signed by SAGAR SURYAKANT TAWRE
Date: 2026.07.09 19:55:14 +05'30'

Sagar Tawre
Company Secretary
(Membership No.: A24645)

Date: 9 July, 2026
Place: Mumbai