

8 November, 2023

To,  
The Manager,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

**Sub: Intimation of Extra-Ordinary General Meeting ('EGM') of the Company**

Dear Sir/ Madam,

Pursuant to Regulation 51(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company has today i.e. on 8 November, 2023 approved convening of the EGM of the Company at a shorter notice on Wednesday, 8 November, 2023 at 5:00 P.M. (IST) at The St. Regis Goa Resort, Mobor, Cavelossim, Salcette, Goa – 403731 to consider and transact the special business as listed in the Notice of EGM.

Please find enclosed herewith the Notice of EGM, the same is also available on the website of the Company at: <https://www.grihashakti.com>.

We hereby request you to take the above information on your record.

Thanking you,

**For SMFG India Home Finance Company Limited**  
**(Formerly Fullerton India Home Finance Co. Ltd.)**

**Ashish Chaudhary**  
**Authorised Signatory**

Encl: As above

**NOTICE**

Notice is hereby given that the Extra-Ordinary General Meeting ('EGM') of SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.) (the 'Company') will be held at a shorter notice on Wednesday, 8 November, 2023 at 5:00 P.M. IST at The St. Regis Goa Resort Mobor, Cavelossim, Salcette, Goa - 403731, to transact the following business:

**Special Business:****1. To approve payment of commission or remuneration to Independent Directors**

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 to the Act, and other applicable laws, if any, and Regulation 17(6) 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, pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors 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 Nomination and Remuneration Committee of the Company 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, as may be determined by the Board or the Nomination and Remuneration Committee, within the limits specified in Section II of Part II of Schedule V for a period not exceeding three financial years commencing from 1 April, 2024, 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 Nomination and Remuneration Committee 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."

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**Corporate Office:** 503 & 504, 5<sup>th</sup> Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.**Registered Office:** Megh Towers, 3<sup>rd</sup> Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai - 600095. Toll Free No.: 1800 102 1003  [grihashakti@grihashakti.com](mailto:grihashakti@grihashakti.com)  [www.grihashakti.com](http://www.grihashakti.com) **CIN:** U65922TN2010PLC076972



Nayi Asha, Naya Vishwas.

By order of the Board of Directors  
For SMFG India Home Finance Company Limited  
(Formerly Fullerton India Home Finance Co. Ltd.)

Ashish Chaudhary  
Chief Financial Officer



Date: 8 November, 2023  
Place: Goa

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**NOTES:**

- a. Consent pursuant to Section 101(1) of the Act for holding the meeting at shorter notice is enclosed.
- b. The Statement pursuant to the provisions of Section 102 of the Act, the Secretarial Standard on General Meetings ('SS-2') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the special businesses as set out in Item No. 1 of this Notice, is annexed herewith.
- c. In compliance with the circulars issued by the Ministry of Corporate Affairs, notice of the EGM is being sent only through electronic mode to those members whose email addresses are registered with the Company. Members may note that the notice and attendance slip will also be available on the Company's website viz. <https://www.grihashakti.com>.
- d. A member entitled to attend and vote at the EGM is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The proxy form attached along with the notice can be deposited before the Meeting.
- e. For any queries in relation to attending the EGM, you may reach out to secretarial department of the Company at 022 41635800 and at [secretarial@grihashakti.com](mailto:secretarial@grihashakti.com).
- f. The relevant documents referred to in this Notice will be available for inspection by the Members in electronic form from the date of circulation of this Notice upto date of EGM at the Registered Office and the Corporate Office of the Company and during the course of EGM. The members seeking such inspection may write to the secretarial department at [secretarial@grihashakti.com](mailto:secretarial@grihashakti.com) and the same shall be replied by the Company suitably.
- g. Corporate members intending to send their authorized representatives to attend the EGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the EGM to the designated E-mail Address.
- h. Voting rights will be reckoned on the paid-up value of the equity shares registered in the name of the members on 3 November, 2023 ('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.
- i. Voting at the EGM 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 the secretarial department of the Company at [secretarial@grihashakti.com](mailto:secretarial@grihashakti.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

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- iii the member has made any amendment to the resolution set out herein or imposed any condition while exercising his/her vote.
- j. A person who is not a Member of the Company as on the cut-off date should treat this Notice, solely for information purpose.
- k. 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 EGM.
- l. Members seeking any information with regard to any matter to be placed at EGM are requested to submit their questions in advance, on or before EGM to [secretarial@grihashakti.com](mailto:secretarial@grihashakti.com) The same will be replied by the Company suitably.

**Statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 read with Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India:**

**Item no. 1**

Section 197 of the Companies Act, 2013 (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 the general meeting by Special Resolution. Further, the Companies (Amendment) Act, 2020 effective 18 March, 2021 *inter-alia* provides that 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. The remuneration thresholds as prescribed in Schedule V of the Act can be exceeded by passing of Special Resolution by the Members of the Company.

Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), *inter alia* provides that the Board shall recommend to the Members for their approval all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors.

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 of Directors, the shareholders at the Extra-Ordinary General Meeting held on 30 November, 2021, 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, 2021. Since the resolution is valid till FY24, 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 commencing from 1 April, 2024.

Accordingly, approval of Members is being sought for payment of remuneration as mentioned above for a period of 3 years in terms of requirement under Schedule V to the Act, in case of loss or inadequacy of profits.

The Nomination and Remuneration Committee and Board 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:

Sr. No.	Particulars	Information												
I. General Information:														
1.	Nature of Industry	The Company is a Housing Finance Company duly registered under sub-section (5) of section 29A of the National Housing Bank Act, 1987 which offers loans to salaried and self-employed individuals and organizations.												
2.	Date or expected date of commencement of commercial production	Commercial Operations commenced in the year 2010												
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable as the Company is an existing Company.												
4.	Financial performance based on given Indicators	<div>INR in lakhs</div> <table><tr><th>Particulars</th><th>FY 2022-23</th><th>FY 2021-22</th><th>FY 2020-21</th></tr><tr><td>Total Income</td><td>68,624</td><td>50,385</td><td>52,587</td></tr><tr><td>Net Profits After Tax</td><td>4,016</td><td>1,686</td><td>(5,551)</td></tr></table>	Particulars	FY 2022-23	FY 2021-22	FY 2020-21	Total Income	68,624	50,385	52,587	Net Profits After Tax	4,016	1,686	(5,551)
Particulars	FY 2022-23	FY 2021-22	FY 2020-21											
Total Income	68,624	50,385	52,587											
Net Profits After Tax	4,016	1,686	(5,551)											
5.	Foreign investments or collaborations, if any	Capital Infusion by SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) ('Parent company') from time to time, treated as downstream investments except investment done from the internal accruals of the parent company, since the parent company is a foreign owned and controlled entity.												
II. Information about the appointee:														
1.	Background details	The approval is not being sought for a particular appointee, but for all IDs presently serving and to be appointed on the Board during three financial years commencing from 1 April, 2024. The background details of IDs currently serving of the Board is provided on the website and can be accessed at <a href="https://www.grihashakti.com/about-us/board-of-directors.aspx">https://www.grihashakti.com/about-us/board-of-directors.aspx</a> and also given in the Annual Report. The same should be read as part of this explanatory statement.												

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2.	Past remuneration (last 3 financial years)	<b>Name of the Independent Directors</b>	<b>FY 22-23* (Rs. in Lakhs)</b>	<b>FY 21-22 (Rs. in Lakhs)</b>	<b>FY 20-21 (Rs. in Lakhs)</b>
		Ms. Sudha Pillai	30,90,000	15,80,000	11,75,000
		Dr. Milan Shuster (ceased to be Director w.e.f. 22 December, 2021)	N. A.	9,60,000	10,25,000
		Mr. Radhakrishnan B. Menon	28,80,000	4,10,000	N. A.
		Ms. Sunita Sharma (Appointed as Director w.e.f. 26 April, 2022 and ceased to be Director w.e.f. 24 November, 2022)	22,80,000	N. A.	N. A.
		Ms. Dakshita Das (Appointed as Director w.e.f. 20 January, 2023)	7,10,000	N. A.	N. A.
		(Currently paid in the form of sitting fees) * Includes commission paid for FY 22-23			
3.	Recognition or awards	Refer detailed profile of the Independent Directors currently serving on the Board given in the Annual Report and should be read as part of this explanatory statement.			
4.	Job profile and suitability	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.			
5.	Remuneration proposed	Payment of remuneration to the Independent Directors, upto 1% of the net profits of the Company, computed in accordance with and in the manner provided under Section 198 of the Act, as may be determined by the Nomination and Remuneration Committee and within the limits specified in Section II of Part II of Schedule V of the Act, in case of inadequacy/ absence of			



		profits for a period not exceeding three financial years commencing from 1 April, 2024, 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 in addition to sitting fees, reimbursement of expenses for participation in Board and Committee meetings, 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.
<b>III. Other Information:</b>		
1.	Reasons of loss or inadequate profits	The Company have changed its business strategy effective FY23 and results of strategy are expected to increase profitability and return on assets consistently and gradually over next few years.  Current year performance is indicative of strategy change and company's projection are direction towards its long term business strategy. Therefore, in early phase of business growth, profits may be inadequate for the purpose of managerial remuneration in terms of Section 197 of the Act.
2.	Steps taken or proposed to be taken for improvement	The Company has been making necessary efforts to improve its profitability by taking adequate measures to maintain its cost, focusing collection and tightening policy with risk based pricing.
3.	Expected increase in productivity and profits in measurable terms	The Company has been making necessary efforts to improve its profitability and productivity by reviewing and monitoring productivity regularly and taking digitisation route to improve efficiency and TAT of loan processing.
<b>IV. Disclosures:</b> 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.		




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

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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. 1 of the Notice.

**By order of the Board of Directors**  
**For SMFG India Home Finance Company Limited**  
**(Formerly Fullerton India Home Finance Co. Ltd.)**

  
**Ashish Chaudhary**  
**Chief Financial Officer**



Date: 8 November, 2023  
Place: Goa

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