



ASA INTERNATIONAL INDIA MICROFINANCE LIMITED

REGISTERED OFFICE;

Victoria Park, 4th Floor, GN 37/2, Sector-V, Salt Lake City, Kolkata- 700091, West Bengal,

Phone: +91-33-2357 8508/18; +91- 8584041504; Email id- india@asaindiamf.com;

Website: <https://india.asa-international.com/>

CIN: U65921WB1990PLC231683

NOTICE OF 31st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the Members of ASA International India Microfinance Limited will be held on Thursday, the 23rd Day of September, 2021 at 5:00 P.M. (IST) through video conference mode to transact the following businesses:

ORDINARY BUSINESS:

Item No.1 – Adoption of Audited Financial Statement of the Company.

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of Directors and Auditors thereon;

“**RESOLVED THAT** the Audited Balance Sheet, Statement of Profit & Loss and Cash Flow Statement along with the notes forming part of the Audited Financials and Auditors Report and Directors’ Report for the financial year ended 31st March 2021, be and are hereby taken as read, approved and adopted by the members.”

Item No. 2 Declaration of Dividend.

Since the Company has incurred a loss, the Directors are not recommending any dividend against the equity shares.

Item No-3– Re-Appointment of a Director.

To appoint a Director in the place of Mr. Dirk Machgielis Brouwer (DIN: 02686289), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offer himself for re-appointment.

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder, the approval of members of the company be and is hereby accorded to the reappointment of Mr. Dirk Machgielis Brouwer (DIN: 02686289), as a Director, to the extent that he is required to retire by rotation”.

Item No.4- Appointment of Statutory Auditors.

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

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and appointment procedure and eligibility criteria prescribed under the RBI Guidelines (Ref.No.DoS.CO.ARG/ SEC.01/08.91.001/2021-22) dated April 27, 2021, M/s. BSR & Co LLP, Chartered Accountants (FRN.: 101248W/W-100022) be and are hereby appointed as Statutory Auditors of the Company.

RESOLVED FURTHER THAT M/s. BSR & Co LLP, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company from 31st Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the 34th Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2024 on such remuneration as may be fixed by the Board of Directors in consultation with them.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with the relevant, prevailing statutory/ regulatory

provisions including their terms of appointment as per the RBI Guidelines vide notification dated April 27, 2021.

RESOLVED FURTHER THAT Mr. Anjan Dasgupta Managing Director, Mr Subhrangsu Chakravarty Chief Financial Officer or Ms. Vanita Mundhra Company Secretary of the Company, be and are, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

SPECIAL BUSINESS:

Item No.5 Appointment of Ms. Nirajita Srinivasan(DIN: 02559015) as an Independent Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Nirajita Srinivasan (DIN: 02559015) who has been appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from July 28, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from July 28, 2021 to July 27, 2026, not subject to retirement by rotation, upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Companies Act, 2013.

Item No.6 Appointment of Ms. Anuradha Gupta (DIN: ____) as an Independent Director of the Company.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Anuradha Gupta (DIN: ____) whose appointment as an Additional Director in the capacity of Independent Director by the Board of Directors with effect from September 23, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from September 23, 2021 to September 22, 2026, not subject to retirement by rotation, upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Companies Act, 2013.

Item No.7 Borrowing Powers of the Company:

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

“RESOLVED THAT in supersession to all the previous resolution(s) and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, and other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution), to borrow from time to time, any such sum or sums of monies , which together with moneys already borrowed by the Company, as they may deem appropriate for the purpose of the Company from any Bank(s) , Public Financial Institution(s) ,non-banking finance companies, co-operative banks, investment institutions, , mutual funds, and other bodies corporate or any Foreign Financial Institution(s) and/or any other entity / entities or authority / authorities either in Indian Rupees or equivalent thereof in any foreign currency(ies), whether by way of advances, loans, issue of debentures/bonds and/or other instruments however, that the total borrowings may exceed the aggregate of paid-up capital , free reserves and securities premium of the company, provided that the outstanding amount so borrowed at any time (apart from temporary loans obtained from the company’s bankers in the ordinary course of business) shall not exceed an amount of INR 2000 Crores (Indian Rupees Two Thousand Crores Only)”.

“RESOLVED FURTHER THAT Managing Director, Chief Financial Officer and Head- Treasury and Risk be and are hereby severally authorized to borrow, negotiate, execute, amend, ratify any deed, document within the overall limit set.”

“RESOLVED FURTHER THAT Managing Director, Chief Financial Officer, Company Secretary be and are hereby severally authorized to file necessary forms with Registrar of Companies, Kolkata and to do or cause to do all such acts, things and deeds and execute all such documents, undertaking as maybe considered necessary in connection with or incidental to the above”.

Item No.8 Creation of Security on the Properties of the Company in favour of the Lenders:

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

“RESOLVED THAT in supersession to all the previous resolution(s) and pursuant to the provisions of Section 180(1)(a) and section 77 of the Companies Act, 2013 (including any statutory modifications or re-enactment thereto from time to time) and other applicable provisions, the consent of the Company be and is hereby accorded to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and/or the whole or part of the undertaking of the Company, and/or create a floating charge in all or any movable or immovable properties of the Company and/or the whole of the undertaking of the Company, in favour of banks, financial institutions, investors or any other lenders (or any agent, security trustee, debenture trustees or any other person acting on their behalf) to secure the amount borrowed by the Company or assign/transfer any third party from time to time, and the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings, provided that the maximum amount secured by the moveable or immovable properties of the Company and/or the whole or part of the undertaking of the Company does not exceed INR 2000 Crores (Rupees Two Thousand Crores Only) at any time.

“RESOLVED FURTHER THAT Managing Director, Chief Financial Officer and Head- Treasury and Risk be and is hereby severally authorized to borrow, negotiate, execute, amend, ratify any deed, document within the overall limit set.”

“RESOLVED FURTHER THAT Managing Director or Chief Financial Officer or Company Secretary be and are hereby severally authorized to file necessary forms with Registrar of Companies, Kolkata and

to do or cause to do all such acts, things and deeds and execute all such documents, undertaking as maybe considered necessary in connection with or incidental to the above”.

Item No. 9. Private Placement of Non-Convertible Debentures:

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

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (the "Board") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ((a) subordinated, (b) listed or unlisted, (c) senior secured, (d) senior unsecured, (e) unsecured, (f) any others (as may be determined)) ("NCDs"), on a private placement basis, in one or more tranches, for a period of one year from the date of passing of this resolution within the overall borrowing limits of the Company not exceeding INR 700 Crores as approved by the members, from to time (Indian Rupees Seven Hundred Crores Only)."

"RESOLVED FURTHER THAT the Board (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

Item No.10. Related Party Transaction:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any modifications or amendments or clarification thereon, if any, and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into a contract(s)/arrangement(s)/transaction(s)with, a related party within the meaning of the aforesaid law, however that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution, sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any document and writings in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

By Order of the Board of Directors

Date: June 29, 2021
Place: Kolkata

For ASA International India Microfinance Limited


Vanita Mundhra
Company Secretary



NOTES:

The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Special Business as set out in the notice is annexed.

All documents referred to in the notice and in the accompanying explanatory statements are open for inspection at the registered office of the Company during the business hours from 10 am to 6 pm (I.S.T) on all working days, except Saturdays, Sundays and Public Holidays, up to the date of Annual General Meeting.

This notice is issued in accordance with the framework contained in General Circular number 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" and General Circular no 20/2020 dated 5th May 2020 and 02/2021 dated 13th January, 2021 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars") issued by The Ministry of Corporate Affairs which permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

1. Members can attend and participate in the ensuing AGM through VC.
2. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent by e-mail on its registered e-mail address to vanita@asandiamf.com to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://india.asa-international.com>.
6. The AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 02/2021 dated January 13, 2021. In continuation of this MCA General Circular No. 20/2020, dated May 5, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before December 31, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.
7. The meeting will be held through Webex app and members/ authorized representatives/invitees attending the meeting shall be required to install the app either in the mobile phone or laptop or desktop. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss

due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

8. Login id and passcodes shall be sent to the registered e-mail ids of the members/authorized representatives/invitees separately.

9. In accordance with, MCA Circulars owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out material facts relating to the business under item no 4 to 9 of the accompanying notice dated June 29, 2021.

ITEM NO. 4

The Reserve Bank of India vide its Circular No. RBI/2021- 22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 ("RBI Circular"), has issued guidelines w.r.t. appointment of Statutory Auditors in Banks including NBFCs and FAQ's released subsequently. The guidelines will be applicable to the NBFCs for Financial year 2021-22 and onwards in respect of appointment/ re-appointment of Statutory Auditors. Pursuant to the said guidelines in order to protect the independence of the auditors, the Company will have to appoint the Statutory Auditors for a continuous period of three years subject to the firm satisfying the eligibility norms each. Further, an audit firm would not be eligible for reappointment in the same Entity for six years (two tenures) after completion of full or part of one term of the audit tenure. The members of the Company had approved the appointment of M/s **S.R. Batliboi & Co. LLP** ("Existing Auditors") as Statutory Auditors of the Company in 27th Annual General Meeting ("AGM") held on September 20, 2017 for the period of Five Years till the conclusion of 32nd AGM of the Company. As our Existing Auditors has already completed 3 years as a Statutory Auditors of the Company, therefore in terms of the RBI Circular they are not eligible to continue w.e.f. October 1, 2021 i.e. w.e.f. applicability of the RBI Circular. Accordingly, existing Auditors have provided their intent letter expressing that they are not eligible to continue as Statutory Auditors of the Company and intent to resign from the office of Statutory Auditors, which will be effective from the date of conclusion of this AGM. Further, in terms of RBI Circular, Company's policy for appointment of Statutory Auditors, approval of Stakeholders, as required and after recommendation of Audit Committee, Board has shortlisted and proposed the appointment of **M/s. BSR & Co LLP**, Chartered Accountants (Firm Registration No.: 101248W/W-100022) as Statutory Auditors of the Company for the period of 3 years starting from conclusion of this AGM till the conclusion of 34th AGM of the Company to be held in calendar year 2024. M/s. BSR & Co LLP being eligible in terms of RBI Circular and other applicable provisions have provided their consent and eligibility letter to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013, and RBI Circulars, vide their letter dated August 25, 2021 Pursuant to the provisions of Sections 139 & other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Board of Directors of the Company, based on the recommendations of the Audit Committee, approved the appointment of M/s. BSR & Co LLP.

Since the resignation of existing Statutory Auditors is effective from the conclusion of this AGM and new Audit firm is being appointed w.e.f. same date subject to shareholders' approval, there will be no casual vacancy in terms of Section 139(8).

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

ITEM NO. 5

On 1st June, 2021 the Board of Directors vide a resolution passed by circulation appointed Ms. Nirajita Srinivasan as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from July 28, 2021 subject to approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Nirajita Srinivasan as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a Member proposing the candidature of Ms. Nirajita Srinivasan to be appointed as Director of the Company. The Company has received a declaration from Ms. Nirajita Srinivasan confirming that she meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received Ms. Srinivasan's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Ms. Nirajita Srinivasan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. In line with the Company's remuneration policy for Independent Directors, Ms. Nirajita Srinivasan will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings. Ms. Nirajita Srinivasan is currently an independent consultant for Micro, Small and Medium Enterprises (MSME) and an advisor for a website-based international consultancy focused on development banking, Government, schemes for MSME, and policy issues. Previously, she worked as a business advisor for the West Bengal Financial Cooperation for approximately one year. She has over 38 years of experience in the field of development banking, both at micro and macro levels. From 1990 onwards, she worked in various capacities and geographies in India for the Small Industries Development Bank of India, retiring as the General Manager in 2016, where she amongst others implemented a multilateral SME financing and development project under the aegis of the World Bank. Prior to that, from 1978 till 1990, she worked for the Industrial Development Bank of India. Considering Ms. Nirajita Srinivasan's experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from July 28, 2021. Except Ms. Nirajita Srinivasan and/or her relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. The Board of Directors recommends the resolution proposing the appointment of Ms. Nirajita Srinivasan as an Independent Director of the Company, as set out in Item No. 5 for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 6

On 23rd September, 2021 the Board of Directors appointed Ms. Anuradha Gupta as Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from 23rd September 2021 subject to approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Anuradha Gupta as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a Member proposing the candidature of Anuradha Gupta to be appointed as Director of the Company. The Company has received a declaration from Ms. Anuradha Gupta confirming that she meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received Ms. Anuradha Gupta's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Ms. Anuradha Gupta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. In line with the Company's remuneration policy for Independent Directors, Ms. Anuradha Gupta will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings. Ms. Anuradha Gupta joined State Bank of India as a Probationary Officer in 1975, and continued there till her retirement in 2012 as Chief General Manager, Financial Reporting and Taxation. During her tenure of 37 years in the Bank, Ms. Anuradha Gupta has had the privilege of working in various capacities in nearly every discipline of banking, both in India, and abroad - in New York. Starting with Retail Banking, International Banking, Corporate Banking and Wholesale Banking, she moved on to Risk Management, Compliance Monitoring, Financial Reporting, Taxation, Balance Sheet Compilation and Audit Management at the whole bank level during the course of her long career in the Bank. She was

also a member of various committees on Vigilance cases as well as Disciplinary cases at the Corporate Office of the Bank. Post retirement, Ms. Anuradha Gupta joined West Bengal Infrastructure Development Finance Corporation (WBIDFC) Ltd. Kolkata, in 2013, as Head (Credit and Investment), where she continued up to 2018. In this organization, she was required to handle all matters related to Credit and NPA management in respect of loans to large infrastructural projects in West Bengal, matters related to proprietary investments for the Corporation, to undertake Funds Management and ALCO functions, and to interact with critical entities like the State Government, RBI, and other financial institutions,. She was also the nodal person for conducting examinations and interviews for recruitment of specialized personnel for the organization. Currently, Ms. Anuradha Gupta is employed at the RBI empanelled Credit Rating Agency Brickwork Ratings India Pvt. Ltd as Director-Ratings at their Kolkata office. Considering Ms. Anuradha Gupta's vast experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from September 23,2021, Except Ms. Anuradha Gupta and/or her relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. The Board of Directors recommends the resolution proposing the appointment of Ms. Anuradha Gupta as an Independent Director of the Company, as set out in Item No. 6 for approval of the Members by way of an Ordinary Resolution.

ITEM NO.7& 8

The Shareholders of the company had, in their meeting on 28th July, 2020 authorized the Board of Directors to borrow funds from time to time for the business of the company up to an amount the aggregate outstanding of which should not exceed at any given time INR 2000 Crores and to create charge on properties of the company to secure the repayments of the borrowings.

Being a non-banking finance company- micro financial institution that gives loans as a primary business, the Company needs to be highly leveraged, with a high debt-equity ratio in order to remain viable and grow at a reasonable rate. Therefore, the borrowing limit of the Company needs to be extended to INR. 2000 Crores.

Keeping in view the existing borrowings and additional fund requirement for meeting the capital expenditure for the ongoing/future projects, capacity expansion, acquisitions and enhanced long term working capital needs of the Company, the Board of the Directors be and is hereby authorized to borrow up to INR 2000 Crores and creation of security on the properties of the Company.

Pursuant to Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, approval of the Shareholders by way of the resolution is required to authorize the Board of Directors to borrow money up to the said limits and create security in respect thereof.

ITEM NO. 9

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Prospectus and Allotment Rules") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("Members") by means of a special resolution. Proviso 3 of Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("NCDs") exceeding the limits prescribed in Section 180(1)(c) of the Companies Act, 2013, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes etc. the Company may invite subscription for secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, redeemable NCDs, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("Board") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

<p>PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION</p>	<p>Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year.</p> <p>In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, redeemable (including market linked debentures) NCDs) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.</p>
<p>KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED</p>	<p>Non-convertible debt securities/NCDs.</p> <p>The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.</p>
<p>BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE</p>	<p>Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).</p>
<p>NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION</p>	<p>Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.</p>
<p>AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES</p>	<p>The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.</p>
<p>MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS; PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES</p>	<p>The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.</p>

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs during the year on a private placement basis, in one or more tranches, for a period of one year from the date of passing of this resolution within the overall borrowing limits of the Company not exceeding INR 700 Crores as approved by the members, from to time (Indian Rupees Seven Hundred Crores Only)."

None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as special resolution.

By Order of the Board of Directors

For ASA International India Microfinance Limited



Vanita Mundhra
Company Secretary



Date: June 29, 2021
Place: Kolkata