



# ASA INTERNATIONAL INDIA MICROFINANCE LIMITED

REGISTERED & CORPORATE OFFICE

Victoria Park, 4th Floor, GN-37/2, Sector-V, Salt Lake City, Kolkata - 700 091, West Bengal

## SHORTER NOTICE OF 34<sup>TH</sup> ANNUAL GENERAL MEETING

**SHORTER NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of ASA International India Microfinance Limited will be held on Monday, the 23<sup>rd</sup> day of September, 2024 at 1:30 PM through Video Conference (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **Item No.1 Adoption of Audited Financial Statements of the Company.**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 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 2024, be and are hereby taken as read, approved and adopted by the members.”

#### **Item No.2 Declaration of Dividend.**

In order to strengthen the reserves, the Company has decided not to declare any dividend.

#### **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 require to retire by rotation.”

### **SPECIAL BUSINESS:**

#### **Item No.4 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 and Head- Finance and Treasury 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 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.5 Creation of Security on the Properties of the Company in favor 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 favor 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 and Head- Finance and Treasury 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 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.6 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.7 Related Party Transaction:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an 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 as provided in the table provided in and forming part of the Explanatory Statement, 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**

**For ASA International India Microfinance Limited**

  
**Vanita Mundhra**  
**Company Secretary**



**Date: 10-09-2024**  
**Place: Kolkata**

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, 17/2020 and 03/2022 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 05<sup>th</sup> May, 2022, 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 number 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021 and 5<sup>th</sup> May 2022 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.
5. 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](mailto: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.
6. 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>.
7. 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 and General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022. In continuation of this MCA General Circular No. 02/2022, dated May 5, 2022 and after due examination, it has been decided to allow companies whose AGMs become due in the year 2022, to conduct their AGMs on or before December 31, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2022 dated May 5, 2022.
8. The meeting will be held through Microsoft Teams app and members/ authorized representatives/invitees attending the meeting shall be required to install the app either on 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.

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

10. 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 7 of the accompanying notice dated September 10, 2024.

### ITEM NO. 4 & 5

The Shareholders of the company had, in their meeting on 26th June, 2024 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. 6

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:

PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	
	<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)</p>

	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.
KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Non-convertible debt securities/NCDs.  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.
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	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).
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	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.
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	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.

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.

#### **ITEM NO. 7**

In light of provisions of Section 188(1) of the Companies Act, 2013 and Rules made thereunder, the Audit Committee and Board of Directors of the Company have approved the transactions along with the annual limits that your Company may enter with its related parties for the Financial Year 2024-25 as mentioned below:

Name of the related party	Maximum amount per transaction as below, with overall limit of INR 100 crore in a year per Company
Pinoy Consultancy Pvt Ltd	INR 15 lacs for FY 2024-25
Pagasa Consultancy Pvt Ltd	INR 20 lacs for FY 2024-25

Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no member of the Company shall vote on such Special Resolution to approve any contract or arrangement, if such member is a related party.

**By Order of the Board of Directors**

**For ASA International India Microfinance Limited**



**Vanita Mundhra**  
Company Secretary



**Date: 10-09-2024**  
**Place: Kolkata**



**ANNEXURE**  
**TO ITEMS NO. 3 OF THE NOTICE**

**Details of Directors seeking appointment at the forthcoming Extra Ordinary General Meeting**  
**[Pursuant to Secretarial Standard 2 on General Meetings]**

**Item No. 3**

Name of the Director	Dirk Machgielis Brouwer
Date of Birth	13-09-1962
Nationality	Dutch
Qualification	Master's Degree in Economics from University of Rotterdam, MBA from Stanford University.
Experience	Dirk Brouwer co-founded ASA International in 2007 and has since served as the company's Executive Director. He is also the Managing Director of Catalyst Microfinance Investors, which he co-founded in 2006. With over 20 years of experience in investment banking, and 11 in microfinance, he has held several senior and supervisory positions, having acted as a board member of CMI and Founder and Managing Director of Sequoia which he founded in 2002. Prior to this, he spent 14 years working at Merrill Lynch and PaineWebber.
Terms and Conditions of Appointment	Appointed as a Director liable to retire by rotation.
List of the directorships held in other companies	As per the table below
Details of remuneration sought to be paid	No remuneration is paid to Mr. Dirk Brouwer by the Company.
Remuneration last drawn	Not Applicable
Date of first appointment on the Board	02.07.2009
Shareholding in the Company	1 share (0.00%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	
Number of Board Meetings attended during the FY 01.04.2023-31.03.2024	4 meetings of the Board were attended by Mr. Brouwer during FY 23-24.
Membership/ Chairmanship of Committees	Member of the Risk Management Committee Member of the Nomination and Remuneration Committee

List of Directorships held by Mr. Dirk Brouwer

SL. No.	Name of Companies/ Firms and other	Nature of Interest	Shareholding/ Percentage of ownership	Date of becoming owner/Date of appointment
01.	ASA International India Microfinance Limited (India)	Director & Share holder	18.25% (see Note)	02.07.2009
02.	SEQUOIA, ( The Netherland)	Director	100	2016
03.	Catalyst Microfinance Investors (Mauritius)	Director	37.32%	13.06.2006
04.	ASA International Holding (Mauritius)	Director	20.27%	06.04.2007
05.	PAG-ASA NG MASANGPINOY FOUNDATION INC (Philippine)	Member	-	19.06.2007
06.	ASA Consultancy Ltd. (Ghana)	Director	20.27%	07.11.2007
07.	Lak Jaya Microfinance Ltd (Sri Lanka)	Director	19.69%	10.03.2008
08.	ASA Pakistan Ltd (Pakistan)	Director	20.27%	19.03.2008
09.	Association for Social Improvement and Economic Advancement(ASIEA) (Nigeria)	Trustee	-	28.11.2008
10.	ASA International N.V. (Netherland)	Director	20.27%	30.12.2008
11.	ASA Savings & Loans Ltd. (Ghana)	Director	20.27%	19.06.2009
13.	ASHA Microfinance Bank (Nigeria)	Director	20.27%	23.10.2009
14.	ASA Ltd ( Kenya)	Director	20.27%	22.10.2012
15.	ASA Microfinance (Uganda) Ltd.	Director	20.27%	13.08.2012
16.	ASA Microfinance (Tanzania) Ltd	Director	20.27%	13.09.2012
17.	ASA Microfinance (Myanmar) Ltd	Director	20.27%	19.11.2013
18.	ASA Microfinance (Rwanda) Ltd.	Director	20.27%	04.11.2015
19.	ASA Microfinance (Sierra Leone) Ltd	Director	20.27%	05.05.2015
20.	ASA Microfinance Zambia Ltd.	Director	20.27%	16.02.2016
21.	Pagasa Philippines Finance Corporation	Director	20.27%	23.04.2019
22.	Catalyst Microfinance Investment Company ( Mauritius)	Director	100%	01.02.2005
23.	CMI International Holding	Director	24.81%	06.04.2007
24.	Catalyst Microfinance Investment Management Company (Mauritius)	Director	65.8%	25.07.2007
25.	ASA International Group PLC (United Kingdom)	Director	20.27%	15.05.2018