

NOTICE

Notice is hereby given that the Extra-Ordinary General Meeting of the Shareholders of Caspian Impact Investments Private Limited ("the Company") will be held on Wednesday, March 21, 2018, at 10.00 a.m. (IST) at the registered office of the Company to transact the following business:-

SPECIAL BUSINESS:

Item 1:

To approve Amendment to Debt Investment Policy of the Company

To pass with or without modification the following resolution as ORDINARY RESOLUTION:

"RESOLVED THAT amendment to the Debt Investment Policy of the Company be and is hereby approved."

Item 2

To approve re-appointment of Ms. Suvalaxmi Chakraborty as Independent Director of the Company for another term of three years w.e.f. March 25, 2018

To pass with or without modification the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), Schedule IV to the Act, (including any statutory modification(s) or enactment(s) thereof for the time being in force) and all the other applicable provision(s), if any, of the Act, consent of the Members of the Company be and is hereby accorded to re-appoint Ms. Suvalaxmi Chakraborty (DIN: 00106054), to the office of Independent Director, for a second term up to March 25, 2021 and the term shall not be subject to retirement by rotation;

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

Item 3

To approve amendments in the Articles of Association of the Company

To pass with or without modification the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded to substitute the existing articles as contained in the Articles of Association of the Company with the proposed articles as provided in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item 4

To approve issuance of Secured/Unsecured Non-Convertible Debentures on Preferential basis/private placement of the Company

To pass with or without modification the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT, pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Rules made thereunder including Companies (Prospectus and Allotment of Securities) Rules, 2014, as may be amended from time to time, and pursuant to applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable guidelines or regulations issued by the Securities and Exchange Board of India, the provision of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules, regulations and guidelines, the consent of the Members be and is hereby accorded for making offer(s) or invitation(s) to subscribe to Secured/Unsecured Non-Convertible Debentures including but not limited to subordinate debt, bonds, and/ or other debt securities, etc.,(hereinafter collectively referred as "Securities") on a private placement basis, listed or unlisted in one or more tranches, during the period of one year from the date of passing this Resolution up to a limit not exceeding INR 100 crores.

RESOLVED FURTHER THAT, for the purpose of giving effect to the foregoing Resolution, the Board be and is hereby authorized to determine the terms of the issue including the class of investors to whom such Securities to be issued, time, total amount to be raised by issuance of Securities, Securities to be offered, the number of Securities, tranches, issue price, tenor, interest rate, premium/ discount, and to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard as the Board may in its sole and absolute discretion deems fit and delegate all or any of its powers herein conferred to any director(s) and/ or officer(s) of the Company, if required, as it may in its absolute discretion deem it necessary or desirable.

By the Order of the Board
For Caspian Impact Investments Private Limited

Dated : 20.02.2018

Place : Hyderabad

Vandana Bhatia
Company Secretary
Membership No. - A27778



Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business as set out above to be transacted at the Meeting is annexed hereto and forms part of this notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY FILLED IN AND COMPLETED IN ALL RESPECT IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.



EXPLANATORY STATEMENT IN RESPECT TO SPECIAL BUSINESS (Pursuant to Section 102 of the Companies Act, 2013)

Item No 1.

The Board in its meeting held on February 20, 2018 approved the amendments as under to the Debt Investment Policy of the Company:

EXISTING	PROPOSED	REMARKS
Individual sector caps have been specified.	Individual sector caps to be approved by Board of Directors of the Company. Only indirect lending, i.e. lending to financials intermediaries, will be capped at 60% of Fund Size.	Financial intermediaries share distinct characteristics from a risk and business standpoint. Given the multiple sectors in which CII is engaged, and the increasing scale, the Board has been guiding CII towards a direct and indirect classification.
It is mandated that "CII will not invest in Clean Energy and Energy Efficiency an amount greater than INR 25 Cr in the first 12 months (calculated as the amount outstanding) after which the Board shall determine a suitable limit based on performance, risk and capacity."	This limitation is to be removed. Clean energy will be included in direct lending.	-
Fund size is referred to but not defined in the Investment Policy	Fund Size is to be defined as Total Capital Commitments. This would include the Company's Net Worth (the Equity committed by the Shareholders and CII internal accruals) and any subsequent funding raised by the Company, whether in the form of equity or debt. With respect to debt, an undisbursed but binding commitment made by a lender should also be treated as part of Total Capital Commitments	Fund Size is also now defined in the Risk Management Policy.

EXISTING	PROPOSED	REMARKS
	and included in "Fund Size".	
The names of the Credit Committee members are listed.	The names of individual Credit Committee members are to be removed.	Any change in the composition of the Credit Committee requires the approval of the Board of CII. So we propose that individuals not be named in the Investment Policy as any change approved by the Board would then require an amendment to the Investment Policy which requires shareholders' and OPIC approval.
Under Investment Focus, Affordable Housing is mentioned under Financial Inclusion.	Affordable housing has been separated into affordable housing finance and affordable housing developers.	This change is only for clarity.
There was no mention of the quorum for the Credit Committee.	It is mentioned that Credit Committee decisions are subject to quorum.	-
Under Investment Objectives and Strategy, it is stated that in general, CII will focus on investments ranging from 2% to 15% of the Fund Size.	It is stated that in general, CII will focus on investments ranging up to 15% of the Fund Size.	-

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 1 of the notice.

The Board recommends the resolution set forth in Item No. 1 for the approval of the Members

Item No 2.

Ms. Suvalaxmi Chakraborty (DIN: 00106054) was appointed as Non-Executive Independent Director of the Company w.e.f. March 25, 2015 and her term is expiring on March 25, 2018 and the Board, on recommendation by Nomination and Compensation Committee hereby proposes her appointment for a second term up to March 25, 2021 and the term is not liable for retirement by rotation.

Ms. Suvalaxmi Chakraborty has submitted a declaration to the Company to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Ms. Suvalaxmi Chakraborty fulfils the conditions specified in the Act and the Rules framed there under for appointment as Non-Executive Independent Director and she is independent of the management. She has submitted her declaration in prescribed Form DIR-8 to the effect that she is not disqualified from being appointed as Director in terms of Section 164 of the Act, her consent to act as Director in prescribed Form DIR-2 and her disclosure of interest in prescribed Form MBP-1. The terms and conditions of appointment of Ms. Suvalaxmi Chakraborty shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Brief resume and other details of the Independent Director whose appointment is proposed



Qualification	Chartered Accountant
Current Position	She is presently the Founder Director of Espandere Advisors Pvt Ltd which provides Business Advisory and Transaction Advisory services in Banking & Finance, Agriculture & Rural, Infrastructure & Manufacturing sectors. She is also an Advisor to Fullerton India Credit Company Ltd, an NBFC engaged in lending to retail and Micro & Small Enterprises. She works with Fullerton in strategic initiatives in the areas of treasury, rural and new business initiatives. She has been associated with RGVN as Nominee Director since March 2016. She is also on the Board of Magma HDI General Insurance Company Limited.
Experience	Having spent over 17 years with ICICI Bank, she has been exposed to diverse set of businesses, including Project and Corporate Finance, Treasury and Integrated Multicurrency Fund & Asset Liability Management, Corporate Banking, Rural / Agri & Micro Banking. Thereafter, she had joined Barclays Bank in 2007 as the Commercial Banking Director to launch the Commercial Banking business in India which achieved a break even in a record time of 11 months and had thereafter grown exponentially and profitably month on month. During 2010, she joined State Bank Of Mauritius (SBM) where she led their India operations as the Chief Executive Officer for more than three years.
Shareholding in the Company	NIL

None of the Directors, Key Managerial Personnel or their respective relatives, except Ms. Suvalaxmi Chakraborty to whom the resolution relates are concerned or interested in the Resolution mentioned at Item No. 2 of the notice.

The Board recommends the resolution set forth in Item No. 2 for the approval of the Members.

Item No. 3.

The Board in its meeting held on February 20, 2018 approved the amendments as under to the Articles of Association of the Company:

Article No.	Current Article	Amendment	Explanation to the Amendment
1.1(c)	"Business" shall mean providing debt to enterprises engaged in social impact sectors including inter-alia, microfinance, small business financing, food and agriculture, affordable housing, healthcare and other financial inclusion;	"Business" shall mean providing debt to enterprises engaged in social impact sectors including inter-alia, microfinance, small business financing, food and agriculture, affordable housing, healthcare, other financial inclusion, clean energy and general impact;	Including general Impact Sector and clean energy
1.1 (u)	"Debt Investment Policy" shall mean the investment	"Debt Investment Policy" shall mean the investment policy set	Including amendment



Article No.	Current Article	Amendment	Explanation to the Amendment
	policy set out in Schedule 1 of the SHA containing the policies and guidelines regulating the Debt Investment Program;	out in Schedule 1 of the SHA containing the policies and guidelines regulating the Debt Investment Program as amended from time to time;	
1.1 (II)	"Independent Director" shall mean a Director other than a managing director or a whole-time director as referred to in Section 149 (5) of the Act;	"Independent Director" shall mean a Director other than a managing director or a whole-time director as referred to in Section 149 (6) of the Act;	Its 149(6) that defines Independent Director
1.1 (jii)	"Seal" means the common seal of the Company;	-	Remove from Articles, as per the Companies (Amendment) Act, 2015, it is done away with
18	Every Share Certificate shall be under the Seal of the Company and shall specify the Shares to which it relates and the amount paid up thereon.	Every Share Certificate shall specify the Shares to which it relates and the amount paid up thereon.	Removing seal, as per the Companies (Amendment) Act, 2015, it is done away with
42 and 43	Annual General Meeting - An Annual General Meeting shall be held each calendar year within 6 (six) months following the end of the previous Financial Year of the Company. The Board shall circulate the audited financial statements of the Company for the Financial Year immediately preceding the date of the AGM to all Shareholders at least 21 (twenty-one) days' before the AGM is held, to approve and adopt the audited financial statements. AGM may also be held at a shorter notice, provided the prior written consent of the Shareholders' is obtained for the same in accordance with the Act. General Meeting - A General Meeting may be held upon giving 21 (twenty-one) days' notice. A General Meeting	Annual General Meeting - An Annual General Meeting shall be held each calendar year within 6 (six) months following the end of the previous Financial Year of the Company. The Board shall circulate the audited financial statements of the Company for the Financial Year immediately preceding the date of the AGM to all Shareholders at least 21 (twenty-one) clear days' before the AGM is held, to approve and adopt the audited financial statements. AGM may also be held at a shorter notice, provided the prior written consent of the Shareholders' is obtained for the same in accordance with the Act. General Meeting - A General Meeting may be held upon giving 21 (twenty-one) clear days' notice. A General Meeting may also be held at shorter notice, provided the prior	Including clear; aligning with Secretarial Standards 2

Article No.	Current Article	Amendment	Explanation to the Amendment
	may also be held at shorter notice, provided the prior written consent of the Shareholders is obtained for the same in accordance with the Act.	written consent of the Shareholders is obtained for the same in accordance with the Act.	
66 (c)	Nomination and Compensation Committee - The Board has constituted a Nomination and Compensation Committee comprising of three independent directors. In addition to other responsibilities of the Nomination and Compensation Committee as prescribed by the terms of reference of the Nomination and Compensation Committee, it shall review and recommend to the Board the compensation packages payable to senior management employees as and when such employees are retained to manage its business.	Nomination and Compensation Committee - The Board has constituted a Nomination and Compensation Committee comprising of three or more non-executive directors out of which not less than one half shall be independent director. In addition to other responsibilities of the Nomination and Compensation Committee as prescribed by the terms of reference of the Nomination and Compensation Committee, it shall review and recommend to the Board the compensation packages payable to senior management employees as and when such employees are retained to manage its business.	Aligning with Section 178 of the Companies Act, 2013
79	Circulation Resolution - Subject to Applicable Law, Section 175 of the Act and the rules framed there under, a circular resolution circulated to all the Directors, whether in India or overseas and signed by a majority of them as approved, shall be as valid and effective as a resolution duly passed at a meeting of the Board or a committee, called and held in accordance with this AoA (provided that the said resolution has been circulated in draft form, together with the relevant	Circulation Resolution - Subject to Applicable Law, Section 175 of the Act and the rules framed there under, a circular resolution circulated to all the Directors, whether in India or overseas and approved by a majority of them (by email or by signing the draft resolution as circulated in accordance with Section 175 of the Act and Secretarial Standards 1), shall be as valid and effective as a resolution duly passed at a meeting of the Board or a committee, called and held in accordance with this AoA (provided that the said resolution has been circulated in draft form, together with the	Aligning with Section 175 of the Companies Act, 2013 and secretarial standards giving flexibility to directors to approve by email

Article No.	Current Article	Amendment	Explanation to the Amendment
	agenda, if any, to all the Directors).	relevant agenda, if any, to all the Directors).	
117	Enter into contracts with related party(ies) (which shall include but in no way be limited to Promoter owned and controlled companies and relatives of the Promoters) only on an arms' length basis with the prior approval of Board and in accordance with the Applicable Laws;	Enter into contracts with related party(ies) (which shall include but in no way be limited to Promoter owned and controlled companies and relatives of the Promoters) only on an arms' length basis with the prior approval of Board and in accordance with the Applicable Laws; Provided if the transaction/contract or arrangement is in ordinary course of business and at arm's length, such transaction/contract or arrangement does not require prior approval and shall only be reported to the Board.	Aligning with Section 188 of the Companies Act, 2013
145	COMMON SEAL 145. Subject to the provisions of the Act, the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and except in the presence of any one Director who shall sign every instrument to which the seal of the Company is so affixed in his presence.	To be deleted	Remove from Articles, as per the Companies (Amendment) Act, 2015, it is done away with

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4.

As per the provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder, a company offering or making an invitation to subscribe to Secured/Unsecured Non-Convertible Debentures on a private placement basis and is required to obtain prior approval of the Members of the Company by way of a Special Resolution. Such a Special

Resolution would remain valid for a period of one year from the date of passing, for all the offers and invitations for such Secured/Unsecured Non-Convertible Debentures to be made during the year.

Secured/Unsecured Non-Convertible Debentures including subordinated debts, bonds, and/ or other debt securities etc. issued on private placement basis constitute an alternate source of borrowing for the Company other than traditional borrowings from banks and financial institutions.

It is proposed to offer or invite subscriptions for Secured/Unsecured Non-Convertible Debentures including subordinate debts, bonds, and/ or other debt securities, etc., on a private placement basis, in one or more tranches, upto a limit not exceeding INR 100 Crores with an authority to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any of the existing Committee of the Board or which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) to determine the terms and conditions, including the issue price of the Secured/Unsecured Non-Convertible Debentures, interest rate, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution. Accordingly, approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any of the Act and its rules thereunder.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the notice.

Dated : 20.02.2018
Place : Hyderabad

By the Order of the Board
For Caspian Impact Investments Private Limited



Vandana Bhatia
Company Secretary

Membership No. - A27778

ROUTE MAP



Caspian Impact Investments Private Limited

(Formerly Bellwether Microfinance Fund Private Limited)

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