

NOTICE

NOTICE is hereby given that the Extra-Ordinary General Meeting of the members of Visage Holdings and Finance Private Limited be held at the Company's Registered Office at #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bangalore - 560038 28 October, 2020 at 12:00 Hours at shorter consent to transact the following businesses:

SPECIAL BUSINESS:**1. Approval for issue of Equity Shares on Preferential basis**

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

"RESOLVED THAT pursuant to Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment to or re-enactment thereof), as per the applicable provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to the Company, for issuance of 3,55,314 Class A1 Equity Shares to the following persons on preferential basis.

Name	Address	Number of Class A1 Equity Shares	Price per share	Total Amount (INR)
Gaja Capital Fund II Limited ("Gaja")	14 Poudriere Street Office, 905 9 th Floor Sterling Tower Port Louis Mauritius	1,41,732	INR 635/-	8,99,99,820/-
Michael Susan and Dell Foundation ("MSDF")	4417, Westlake Drive, Austin, TX 78746, USA	1,02,362	INR 635/-	6,49,99,870/-
Patamar Fund II Singapore Pte. Ltd. ("Patamar")	1 George Street, #07-03, One George Street, Singapore-049145	8,858	INR 635/-	56,24,830/-
Global Impact Funds SCA-SICAR Subfund Global Financial Inclusion Fund ("GAWA")	20, rue de la Poste, L-2346, Luxembourg	1,02,362	INR 635/-	6,49,99,870/-

Moumita Sen



RESOLVED FURTHER THAT pursuant to Section 42 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subsequent filing of the board resolution and/or the members' resolution in this regard with the Registrar of Companies pursuant to Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the consent of the members is granted to approve the draft of the private placement offer letter (in PAS-4) along with other documents and relevant annexures and the application form annexed thereto, draft(s) of which has been placed before the members.

RESOLVED FURTHER THAT pursuant to the pricing guidelines applicable under the Foreign Exchange Management Act, 1999, and Section 56(2)(x) of the Income Tax Act, 1961, the share valuation report dated 27 October, 2020 issued by Sandeep K & Associates, Chartered Accountants, at New Delhi, having registration number 025174C, prepared based on fair valuation of the Company using the Discounted Free Cash Flow to Equity Methodology (being an internationally accepted pricing methodology on arm's length basis), which specifies the fair valuation as being 635/- per share, placed at the meeting, initialed by the Chairperson for the purpose of identification, be and is hereby adopted."

RESOLVED FURTHER THAT pursuant to Section 247 of the Companies Act, 2013 and the rules made thereunder, the share valuation report dated 27 October, 2020 issued by Siddharth Gupta, Registered Valuer-Securities & Financial Assets (IBBI), at Lucknow, having certificate of registration number IBBI/RV/05/2019/11261, prepared based on fair valuation of the Company using the Discounted Cash Flow Method based on financial projections given by the management of the Company (being an internationally accepted pricing methodology on arm's length basis), which specifies the fair valuation as being 635/- per share, placed at the meeting, initialed by the Chairperson for the purpose of identification, be and is hereby adopted.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary to:

- a) execute, dispatch and circulate such documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, instruments and forms as may be required in relation to or in connection with or pursuant to the issuance of the Private Placement Offer Letter cum application letter to the Investors or existing shareholders or issuance of the Equity Shares and to give effect to any transactions contemplated herein ("**Documents**") for and on behalf of the Company, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future)
- b) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorized dealers, governmental / regulatory authorities, including but not limited to the Registrar of Companies, Reserve Bank of India, and Income Tax authorities;
- c) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Documents; and

Alvinita


- d) to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Documents, the transactions contemplated therein and the resolutions mentioned herein.”

None of the directors is interested in the said resolutions except as a shareholder of the Company.

By Order of the Board

Moumita Sen

Moumita Sen
Company Secretary



Date: 28.10.2020

Place: Bangalore

Notes:

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the special businesses to be transacted at the Extra-Ordinary General Meeting is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote there at instead of himself and the proxy need not be a member of the company.
3. The consent for holding the meeting at short consent has been received from the shareholders in accordance with the provisions of Section 101(1) of the Companies Act, 2013.

Explanatory statement under section 102 of the Companies Act, 2013:

Item No. 1

The Company is planning on raising additional capital through issue of equity shares. The Board discussed regarding increasing the paid up share capital by way of issue of Class A1 equity shares on preferential basis at a share price of INR 635/-. In this regard, the Company had obtained valuation certificate from Sandeep K & Associates, Chartered Accountants, a Registered Valuer at New Delhi, the copy of which is placed before the members.

Pursuant to clause 5 of the Amended and Restated Shareholders' Agreement dated September 07, 2017 read together with the Addendum to the Shareholders' Agreement dated March 22, 2019 and clause 9 of the Articles of Association of the Company, the Company has obtained pre-emptive right waiver letters from existing shareholders of the Company, copies of which are placed before the members.

Members may please note that the board of directors of the Company (Board), vide its resolution dated 28 October, 2020 has proposed to issue Class A1 equity shares to the prospective investors on preferential allotment basis.

Pursuant to proviso to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the following disclosures are made:

1.	Particulars of the offer including date of passing of Board resolution.	The purpose of the offer is to raise funds for business expansion and growth of the Company. Date of the Board resolution: 28 October, 2020
2.	Kind of securities offered and the price at which security is being allotted.	Kind of Securities: Class A1 Equity Shares Price: The Subscription Shares are issued at an issue price of INR 635 (Indian Rupees Six Hundred and Thirty-Five only), i.e. each Class A1 Equity Shares having face value of INR 10/- (Indian Rupees Ten) and premium of INR 625/- (Indian Rupees Six Hundred and Twenty-Five only).
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.	According to the valuation report dated 27 October, 2020 from Sandeep K & Associates, Chartered Accountants, having registration no.: 025174C and valuation report dated 27 October, 2020 from Siddharth Gupta, Registered Valuer-Securities & Financial Assets (IBBI), at Lucknow, having certificate of registration number IBBI/RV/05/2019/11261 the fair market value of the Company's shares is INR 635/- Hence, the Company has decided to issue said Class A1 Equity Shares at a premium of INR 625 (Indian Rupees Six Hundred and Twenty-Five), per Class A1 Equity Share, thereby rendering the issue price higher than the fair market value for Company's shares as determined in the valuation report.

Shreemita


4.	Name and address of valuer who performed valuation.	<p>Name: Sandeep K & Associates, Chartered Accountants, having registration no.: 025174C Address: Ground Floor H, No.62, Meethapur, Badarpur, New Delhi-110044; and Name: Siddharth Gupta, Registered Valuer-Securities & Financial Assets (IBBI), at Lucknow, having certificate of registration number IBBI/RV/05/2019/11261 Address: U.G.F-52, Aarohi Complex (Sahara Centre), Kapoorthala, Lucknow-226024.</p>
5.	Amount which the Company intends to raise by way of such securities.	The Company intends to raise INR 22,56,24,390 (Indian Rupees Twenty-Two Crores Fifty-Six Lakhs, Twenty-Four Thousand Three Hundred and Ninety only).
6.	Material terms of raising such 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; principal terms of assets charged as securities.	<p>The material terms of raising Class A1 Equity Shares are as set forth below in table 2 under sub rule (1) of Rule 14 of the (Prospectus and Allotment of Securities) Rules, 2014.</p> <p>The proposed time for which the private placement offer letter cum application form shall be valid, is 30 (Thirty) days from the date of the private placement offer letter cum application form.</p> <p>The purpose of issuance of Class A1 Equity Shares is mentioned in sl. no. 3 of the table containing the disclosures under sub rule (1) of Rule 14 of the (Prospectus and Allotment of Securities) Rules, 2014</p> <p>None of the Directors are subscribing to the Class A1 Equity Shares</p> <p>No assets of the Company are charged under this offer.</p>

The material terms of raising Class A1 Equity Shares relevant to the issue of such shares to enable the shareholders to understand the meaning, scope and implications of the items of business and to take decision thereon are listed hereinbelow for their consideration (as mandated under sub rule (1) of Rule 14 of the (Prospectus and Allotment of Securities) Rules, 2014:

Sl. No	SUBJECT	PARTICULARS
1.	Size of the issue	The Company intends to raise 22,56,24,390 (Indian Rupees Twenty-Two Crores Fifty-Six Lakhs, Twenty-Four Thousand Three Hundred and Ninety only).
2.	Number of shares to be issued, nominal value and nature of shares	3,55,314 (Three Lakhs Fifty-Five Thousand Three Hundred and Fourteen) Class A1 Equity Shares of INR.10/- (Indian Rupees Ten only) each at a premium of INR 625/- (Indian Rupees Six Hundred and Twenty-Five only) per share ranking pari-passu with all existing Class A1 Equity Shares of the Company

Mauritius
 Visage Holdings and Finance Private Limited
 Bengaluru

3.	Objective of the issue	In view of the expansion and growth of the business of the Company, the Company requires additional capital/financial resources up to an amount of INR 22,56,24,390 (Indian Rupees Twenty-Two Crores Fifty-Six Lakhs, Twenty-Four Thousand Three Hundred and Ninety only).
4.	Manner of issuance	Preferential issuance under Section 62(1)(c) of the Companies Act, 2013.
5.	Price of shares	INR 635/- (Indian Rupees Six Hundred and Thirty-Five only) per Class A1 Equity Share
6.	The basis on which the price has been arrived at	Valuation report dated 27 October, 2020 issued by Sandeep K & Associates, Chartered Accountants, having registration no.: 025174C; and Valuation report dated 27 October, 2020 issued by Siddharth Gupta, Registered Valuer-Securities & Financial Assets (IBBI), at Lucknow, having certificate of registration number IBBI/RV/05/2019/11261
7.	Terms of issue for Class A1 Equity Shares	The Class A1 Equity Shares shall rank pari-passu will all existing Class A1 Equity Shares of the Company
8.	Current shareholding pattern of the Company	The current shareholding pattern of the Company is mentioned in sl. no. 11 containing the disclosures to Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

Section 62(1)(c) of the Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 framed there under, *inter alia*, requires a Company to obtain the prior approval of the shareholders by way of a special resolution for issuance of shares or securities on preferential basis. Accordingly, the approval of the shareholders is being sought, by way of a special resolution, to offer, issue and allot the securities as set out above.

A statement of disclosures as required under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issuance of the securities on preferential basis are as under:

Sl No	Particulars	Details
1.	Objects of the issue	Raising of additional funds for expansion and growth of business
2.	Securities to be issued	Class A1 Equity Shares
3.	The Price or price band at which allotment is proposed	INR 635/- (Indian Rupees Six Hundred and Thirty-Five only) per Class A1 Equity Shares

Mounita
Visage Holdings and Finance Private Limited
Bangalore

4.	Justification of the price	The price has been arrived by the Board based on the valuation certificate dated 27 October, 2020 issued by Sandeep K & Associates, Chartered Accountants, having registration no.: 025174C; and Valuation report dated 27 October, 2020 issued by Siddharth Gupta, Registered Valuer-Securities & Financial Assets (IBBI), at Lucknow, having certificate of registration number IBBI/RV/05/2019/11261 The valuation certificate has been attached to this notice as Annexure A .
5.	The Relevant Date on the basis of which price has been arrived at	31 st August, 2020
6.	The class or classes of persons to whom the allotment is proposed to be made:	As per following table

Sl. No	Name & Address	Category	Number of Class A1 Equity Shares
1.	Gaja Capital Fund II Limited 14 Poudriere Street Office, 905 9 th Floor Sterling Tower Port Louis Mauritius	Public Limited Company incorporated under the laws of Mauritius	1,41,732
2.	Michael Susan and Dell Foundation Address: 4417, Westlake Drive, Austin, TX 78746, USA	Non-profit corporation organized under the laws of the State of Texas, U.S.A	1,02,362
3.	Patamar Fund II Singapore Pte. Ltd. Address: 1 George Street, #07-03, One George Street, Singapore-049145	Private Limited Company established under the laws of Singapore	8,858
4.	Global Impact Funds SCA-SICAR Subfund Global Financial Inclusion Fund (GAWA) Address: 20, rue de la Poste, L-2346, Luxembourg	Société en commandite par actions (S.C.A.), incorporated under the laws of Luxembourg and qualifying as a société d'investissement en capital à risque (SICAR) under the Luxembourg law	1,02,362

Mounita Sen



7.	Intention of promoters/directors/Key Management persons to subscribe to the offer	None of the promoters/directors/Key Management persons intend to subscribe to the proposed issue
8.	The Proposed time within which the allotment shall be completed	As per the Amended and Restated Shareholders Agreement dated 28 October, 2020 subject to the provisions of applicable laws
9.	The change in control, if any, in the Company that would occur consequent to the preferential offer	There shall be no change in management or control of the Company pursuant to the issue of the equity shares
10.	The number of Persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	NIL
11.	Justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer	Not Applicable

12. Shareholding Pattern before and after the issue of shares involved in the present resolution is as below:

Equity Share holding pattern on an "AS IS" basis

S. No	Category	Pre-Issue		Post Issue	
		No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
A	Promoter's Holding				
I	Indian	--	--	--	--
a.	Individual	7,65,930	11.39%	7,65,930	10.82%
b.	Body Corporate	--	--	--	--
	Sub-Total	7,65,930	11.39%	7,65,930	10.82%
II	Foreign Promoters	--	--	--	--
	Sub-Total (A)	7,65,930	11.39%	7,65,930	10.82%
B	Non-Promoter's Holding				
I	Institutional Investors	--	--	--	--
II	Non-Institution:	--	--	--	--
a.	Private Corporate Bodies				
	Domestic	--	--	--	--
	Foreign	52,07,036	77.44%	55,62,350	78.57%

Mounika


b.	Directors and Relatives	--	--		
c.	Indian Public	--	--		
d.	Foreign National	2,99,099	4.45%	2,99,099	4.22%
e.	Others (including NRIs) Trust	452,042	6.72%	452,042	6.39%
e.	Sub-Total (B)	59,58,177	88.61%	63,13,491	89.18%
f.	Grand Total	67,24,107	100%	70,79,421	100%

13. Identity of proposed allottee(s), percentage of post preferential offer capital to be held by them: (Total % given as if converted basis)

Sl. No	Name	No. of Equity shares proposed to be allotted	Present holding in Equity Shares in Company %	Post holding of Equity Shares in Company (in %)
1.	Gaja Capital Fund II Limited	1,41,732	22.93%	23.78%
2.	Michael Susan & Dell Foundation	1,02,362	12.82%	13.62%
3.	Patamar Fund II Singapore Pte. Ltd.	8,858	4.68%	4.57%
4.	Global Impact Funds SCA-SICAR Subfund Global Financial Inclusion Fund (GAWA)	1,02,362	11.27%	12.15%

Pursuant to provisions of Sections 42 and 62 of the Companies Act, 2013, and the rules made thereunder, the shareholders of the Company must accord their consent to the proposed issue of equity shares on preferential basis.

The Board therefore seeks approval for the same.

None of the Directors/KMP's is in any way interested in the aforesaid resolution.

By Order of the Board



Moumita Sen
Moumita Sen
Company Secretary

Date: 28 October, 2020

Place: Bangalore

ANNEXURE A

VALUATION CERTIFICATE

[attached separately]

Moumita
