



**India Mortgage Guarantee Corporation Private Limited**

Registered Office: T-10, Third Floor, Plot No.9, H.L.Plaza,Pocket-2, Sector-12, Dwarka, Delhi - 110075

CIN: U65922DL2006FTC153640

Web: [www.imgc.com](http://www.imgc.com); E-mail: [info@imgc.com](mailto:info@imgc.com);

Tel: +91 120 4898 000; Fax: +91 120 4898 181

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**NOTICE**

Notice is hereby given that the 8<sup>th</sup> Extraordinary General Meeting of the shareholders of India Mortgage Guarantee Corporation Private Limited (the “**Company**”) will be held on Monday, 30<sup>th</sup> May, 2022 at 6:00 P.M. IST at a shorter notice to transact the following business through video conferencing in accordance with General Circular No. 03/2022 dated 5<sup>th</sup> May, 2022 passed by Ministry of Corporate Affairs:

**SPECIAL BUSINESS:**

**ISSUE OF EQUITY SHARES ON A PRIVATE PLACEMENT BASIS**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 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), the Shareholders Agreement dated February 3, 2012 as amended on April 8, 2016 (the "Shareholders Agreement) and in accordance with the provisions of the Articles of Association of the Company, directions issued by Reserve Bank of India, if any and all other applicable laws, rules and regulations, the consent of the members of the Company be and is hereby accorded to create, issue, offer and allot 11,73,13,790 (Eleven crore seventy three lakh thirteen thousand seven hundred ninety only ) fully paid-up equity shares of the Company of the face value of Rs. 10 (Rupees Ten) each (“**Equity Shares**”) on private placement basis, at a price of Rs. 16.39 (Rupees Sixteen point three nine) including a premium of Rs. 6.39 (Rupees six point three nine) per Equity Share aggregating to Rs. 192,27,73,018.10 (Rupees One hundred ninety two crore twenty seven lakh seventy three thousand eighteen point ten only) to the following subscriber:

S.no	Details of Subscriber	Address	Number of Equity Shares	Consideration
1.	Sagen International Holdings Inc.	2060 Winston Park Dr. Oakville Ontario, Canada L6H 5R7	11,73,13,790	192,27,73,018.10
	<b>Total</b>		<b>11,73,13,790</b>	<b>192,27,73,018.10</b>

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.



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**RESOLVED FURTHER THAT** the members of the Company hereby take on record the Valuation Report dated 9<sup>th</sup> May, 2022 issued by M/s Resurgent Valuers Private Limited (RVPL), the Registered Valuer of the Company.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded for the following proposed shareholding pattern of the Company post issuance of equity shares to Sagen:

	<b>Shareholder</b>	<b>No. of Shares</b>	<b>Share Capital (in INR)</b>	<b>%</b>
1.	National Housing Bank	7,60,00,000	76,00,00,000	20.34%
2.	Genworth Financial Mauritius Holdings Limited	12,47,87,541	1,24,78,75,410	33.39%
3.	International Finance Corporation	2,77,93,103	27,79,31,030	7.44%
4.	Asian Development Bank	2,77,93,103	27,79,31,030	7.44%
5.	Sagen International Holdings Inc.	11,73,13,790	1,17,31,37,900	31.39%
	<b>Total</b>	<b>37,36,87,537</b>	<b>3,73,68,75,370</b>	<b>100%</b>

**RESOLVED FURTHER THAT** any of the Directors and/or Mr. Mahesh Misra, Chief Executive Officer of the Company be and is hereby authorised for and on behalf of the Company to deal, negotiate, accept, modify etc. the terms and conditions in relation to the said issue and to sign, issue and circulate the Private Placement Offer Letter in Form PAS-4 prescribed under the Act and such other ancillary documents.

**RESOLVED FURTHER THAT** Mr. Mahesh Misra, Chief Executive Officer, Mr. Amit Bhachawat, Chief Financial Officer or Ms. Arpita Banerjee, Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to record a private placement offer in Form PAS-5 in accordance with provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the monies received by the Company from the Subscriber for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company with Axis Bank, Sector-16, Noida Branch and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.



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**RESOLVED FURTHER THAT** Mr. Mahesh Misra, Chief Executive Officer of the Company be and is hereby authorized for and on behalf of the Company to sign, execute and file any document, agreement or paper to be provided to any person, including shareholders of the Company, for the purpose of the said Private Placement transaction.

**RESOLVED FURTHER THAT** pursuant to rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company has not made any offer or invitation of any securities to a body corporate incorporated in, or a national of, a country which shares a land border with India.

**RESOLVED FURTHER THAT** the Board of Directors hereby affirm that the proposed investor Sagen International Holdings Inc. and its holding company Sagen MI Canada Inc. are both headquartered in Canada and the ultimate beneficial owner Brookfield Business Partners L.P, (“BBU”) is headquartered in Hamilton, Bermuda of British Island territory which is a group entity of Brookfield Asset Management Inc (“BAM”) which is also headquartered in Toronto, Canada and are not entities sharing land borders with India or an entity being incorporated in Pakistan thereby adhering to the requirements of the FDI Policy.

**RESOLVED FURTHER THAT** the Directors of the Company or Ms. Arpita Banerjee, Company Secretary of the Company be and are hereby severally authorized, for and on behalf of the Company, to sign (digitally or otherwise), file, represent and submit necessary documents that may be required to be submitted to various statutory authorities like the Office of the Registrar of Companies, Reserve Bank of India or any other statutory authority and to file necessary e-Forms with Registrar of Companies as may be necessary from time to time for giving effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** a copy of this resolution certified to be true by any of the Directors or Chief Executive Officer or Company Secretary of the Company be submitted to all necessary authorities who may be requested to act thereon.”

**By order of the Board  
For India Mortgage Guarantee Corporation Private Limited**

*Arpita Banerjee*



**Place:** Noida  
**Date:** 17<sup>th</sup> May, 2022

**Arpita Banerjee**  
Company Secretary  
(Membership No. A29715)



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**Notes:**

1. The 8<sup>th</sup> Extraordinary General Meeting shall be held through Video Conferencing (VC), the link of the same is provided in the email sent to the shareholders.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business set out above is annexed hereto.
3. The recorded transcript of the meeting shall be maintained in the safe custody of the Company.
4. Members are also intimated that the convenience of different persons positioned in different time zones has been kept in mind before scheduling the meeting.
5. The VC facility allows two-way teleconferencing or WebEx for the ease of participation of the members and the participants are allowed to pose questions concurrently or can submit their questions in advance on the e-mail address “[compliance@imgc.com](mailto:compliance@imgc.com)”. The VC facility can allow at least 500 members to participate on a first-come-first-served basis.
6. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting i.e. from 5:45 p.m. IST and shall not be closed till the expiry of 15 minutes after such scheduled time i.e. till 6:15 p.m. IST.
7. Attendance of members through VC shall be counted to reckon the quorum under section 103 of the Act.
8. A proxy can be appointed under section 105 of the Act to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since this general meeting will be held through VC, where physical attendance of members, in any case, has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members will not be available for this meeting. However, in pursuance of section 112 and section 113 of the Act, representatives of the members may be appointed for participation and voting in the meeting held through VC.
9. A corporate member shall be deemed to be personally present only if it is represented in accordance with Section 113 of the Companies Act, 2013 i.e. only if the corporate member sends certified true copy of the board resolution authorizing the representative to attend and vote at the Extraordinary General Meeting.
10. Members are also hereby informed that the registered email id of the Company for voting shall be “[compliance@imgc.com](mailto:compliance@imgc.com). During the meeting held through VC, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the Company. The said emails shall only be sent



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to the designated email address circulated by the Company in advance i.e. at “compliance@imgc.com”.

11. A copy of the Memorandum and Articles of Association of the Company is available for inspection by the Members at the Corporate Office of the Company (Unit No. 405, 4th Floor, World Trade Tower, C-1, Sector 16, Noida- 201301) during business hours on all working days except Saturdays, up to the date of this 8<sup>th</sup> Extraordinary General Meeting.

**By order of the Board**

**For India Mortgage Guarantee Corporation Private Limited**

*Arpita Banerjee*



**Place:** Noida

**Date:** 17<sup>th</sup> May 2022

**Arpita Banerjee**

Company Secretary

(Membership No. A29715)



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**EXPLANATORY STATEMENT**

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

**ITEM NO. 1**

**Issue of Equity Shares to the Subscribers on a Private Placement Basis**

The Company proposes to make a preferential allotment of equity shares to:

S.no	Details of Subscriber	Address	Number of Equity Shares	Consideration
1.	Sagen International Holdings Inc.	2060 Winston Park Dr. Oakville Ontario, Canada L6H 5R7	11,73,13,790	192,27,73,018.10
	<b>Total</b>		<b>11,73,13,790</b>	<b>192,27,73,018.10</b>

on a private placement basis, which has been approved by the Board of Directors of the Company at its meeting held on May 17, 2022.

Approval of the members by way of special resolution is required inter alia in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. Consent of the Members is being sought for the issue and allotment of 11,73,13,790 (Eleven crore seventy three lakh thirteen thousand seven hundred ninety only ) fully paid-up equity shares of the Company of the face value of Rs. 10 (Rupees Ten) each (“Equity Shares”) on private placement basis, at a price of Rs. 16.39 (Rupees Sixteen point three nine) (including a premium of Rs.6.39 (Rupees six point three nine) per Equity Share aggregating to Rs. 192,27,73,018.10 (Rupees One hundred ninety two crore twenty seven lakh seventy three thousand eighteen point ten only), on a private placement basis to the Subscribers, entitling the Subscribers to subscribe to the Equity Shares, not later than 30 (thirty) days from the date of passing of this special resolution by the members. In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, the relevant disclosures / details are given below:

▪ **Objects of the Preferential Issue:**

IMGC would require an infusion of additional capital in the coming months to fund its business growth plans, maintain its credit rating, and meet a minimum net owned fund of Rs. 100 crores as required by RBI under the Mortgage Guarantee Directions.

▪ **Kinds of securities and the price at which security is being offered:**

Fully paid up Equity Share at a price of Rs. 16.39 (Rupees Sixteen point three nine) (including a premium of Rs. 6.39 (Rupees six point three nine)) per Equity Share.



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- **The total number of equity shares to be issued**

11,73,13,790 fully paid up Equity Shares of the Company shall be issued.

- **Amount to be raised by way of securities:**

Rs. 192,27,73,018.10 (Rupees One hundred ninety two crore twenty seven lakh seventy three thousand eighteen point ten only) to be raised by issue of Equity Shares of the Company.

- **Terms of Issue of the Equity Shares, if any.**

Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respect including payment of dividend.

- **Pricing of the Issue:**

The price of equity shares to be issued is fixed at Rs.16.39 (Rupees Sixteen point three nine) per equity share.

- **Basis on which the price has been arrived at:**

The price has been arrived at basis the Valuation Report of Registered Valuer dated 9<sup>th</sup> May, 2022 as annexed with Form PAS-4.

- **Intention of promoters / directors / key managerial personnel to subscribe to the offer:**

None of the promoters, directors or key managerial personnel intend to subscribe to the proposed issue.

- **Name and address of valuer:**

Resurgent Valuers Private Limited (RVPL)  
Unit No 903-906, Tower C, Unitech Business Zone, Nirvana Country, Sector 50 Gurgaon,  
Haryana-122018

- **Pre-issue and Post-issue shareholding pattern of the Company:**

**Pre-issue Shareholding Pattern**

	Shareholder	No. of Shares held	%
1.	National Housing Bank	7,60,00,000	29.64%
2.	Genworth Financial Mauritius Holdings Limited	12,47,87,541	48.68%
3.	International Finance Corporation	2,77,93,103	10.84%
4.	Asian Development Bank	2,77,93,103	10.84%
	<b>Total</b>	<b>25,63,73,747</b>	<b>100%</b>



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**Post-issue Shareholding Pattern**

	<b>Shareholder</b>	<b>No. of Shares held</b>	<b>%</b>
1.	National Housing Bank	7,60,00,000	20.34%
2.	Genworth Financial Mauritius Holdings Limited	12,47,87,541	33.39%
3.	International Finance Corporation	2,77,93,103	7.44%
4.	Asian Development Bank	2,77,93,103	7.44%
5.	Sagen International Holdings Inc.	11,73,13,790	31.39%
	<b>Total</b>	<b>37,36,87,537</b>	<b>100%</b>

• **Proposed time within which the allotment shall be completed:**

30 days

• **No. of persons to whom allotment on preferential basis has already been made during the year. in terms of number of securities as well as price:**

During the year, no allotment on preferential basis has been made to any person.

• **Change in control. if any:**

There is no change of control. There is a change in more than 26% of the total shareholding of the Company, which will be allotted to the new shareholder and two new directors will be appointed on the Board of the Company as nominee of the new shareholder.

• **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable

Accordingly, this Special Resolution is proposed to the members for their consideration and approval.

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





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**ATTENDANCE SLIP**

I hereby record my presence at the 8<sup>th</sup> Extraordinary General Meeting of the Company on Monday, May 30, 2022 at 6:00 P.M. IST through video conferencing.

Folio No./DP ID-Client ID : .....

Full Name of the Shareholder in Block Letters : .....

No. of Shares held : .....

Name of Proxy(if any) in Block Letters : .....

Signature of the Shareholder/ Proxy/ : .....

Representative\* .....

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\* Strike out whichever is not applicable



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**CONSENT FORM**

Consent of shareholder for shorter notice pursuant to section 101(1) of the Companies Act, 2013

To  
The Board of Directors  
India Mortgage Guarantee Corporation Private Limited  
T- 10, Third Floor, Plot No.9, H.L.Plaza,Pocket-2,  
Sector-12, Dwarka, Delhi – 110075

I, Mr. .... [Name of Director], Director of .....[Name of Shareholder Company], vide CIN: ..... having Registered Office at ....., holding .....[No. of Equity Shares] Equity Shares, vide Registered Folio No. ....[Folio No.], of Rs. ....[Paid-up Value of Shares] in the Company in the name of .....[Name of Shareholder Company], I do hereby give our consent on behalf of .....[Name of Shareholder Company], pursuant to section 101(1) of the Companies Act, 2013, to hold the 8<sup>th</sup> Extraordinary General Meeting on Monday, 30<sup>th</sup> May, 2022 at 6:00 p.m. IST at a shorter notice.

**For [Name of Shareholder Company]**

[Name of Director]

DIN:

Address:

Date: