

FORM NO. PAS-4

PART-A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Sr. No	Particulars	Information																												
I.	GENERAL INFORMATION:																													
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	<table border="1"> <tr> <td>Name</td> <td>India Mortgage Guarantee Corporation Private Limited ("IMGC")</td> </tr> <tr> <td>Registered Office Address</td> <td>T-10,3rd Floor, Plot No.9, H.L. Plaza, Pocket-2, Sector 12 Dwarka, Delhi-110075 India</td> </tr> <tr> <td>Corporate Office Address</td> <td>4th floor, plot no C-1, World Trade Tower (WTT), Sector 16, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301</td> </tr> <tr> <td>Website</td> <td>https://www.imgc.com/</td> </tr> <tr> <td>Other contact details</td> <td>Ph: +91 120 4898 000 Fax: +91 120 4898 181</td> </tr> <tr> <td>CIN</td> <td>U65922DL2006FTC153640</td> </tr> </table>	Name	India Mortgage Guarantee Corporation Private Limited ("IMGC")	Registered Office Address	T-10,3rd Floor, Plot No.9, H.L. Plaza, Pocket-2, Sector 12 Dwarka, Delhi-110075 India	Corporate Office Address	4th floor, plot no C-1, World Trade Tower (WTT), Sector 16, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301	Website	https://www.imgc.com/	Other contact details	Ph: +91 120 4898 000 Fax: +91 120 4898 181	CIN	U65922DL2006FTC153640																
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ii.	Date of incorporation of the company;	13 September 2006																												
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	<p align="center">Business Carried on</p> <p>IMGC is in the business of providing mortgage guarantee to the housing loan providers – Housing Finance Companies and Public and Private Banks ("Creditor Institutions") to mitigate the risk taken by the Creditor Institutions for the housing loans disbursed by them to their retail housing loan customers/borrowers.</p> <p align="center">Branch Details</p> <table border="1"> <thead> <tr> <th align="center">Branch Name</th> <th align="center">Branch Address</th> <th align="center">Opening Date</th> </tr> </thead> <tbody> <tr> <td>India Mortgage Guarantee Corporation Private Limited</td> <td>7th floor, B/701, Kanakia Wall Street, Near Chakalasingal, Andheri Kurla Road, Andheri East, Mumbai, Mumbai Suburban, Maharashtra - 400093</td> <td align="center">01-07-2019</td> </tr> <tr> <td>India Mortgage Guarantee Corporation Private Limited</td> <td>Unit No. 405, 4th Floor, Plot no C-1, WTT Tower B, Sector -16, Noida, Gautam Buddha Nagar, Uttar Pradesh,201301</td> <td align="center">15-05-2019</td> </tr> <tr> <td>India Mortgage Guarantee Corporation Private Limited</td> <td>Unit No. 405A, 4th Floor, Plot no C-1, WTT Tower B, Sector -16, Noida, Gautam Buddha Nagar, Uttar Pradesh,201301</td> <td align="center">04-02-2020</td> </tr> </tbody> </table>	Branch Name	Branch Address	Opening Date	India Mortgage Guarantee Corporation Private Limited	7th floor, B/701, Kanakia Wall Street, Near Chakalasingal, Andheri Kurla Road, Andheri East, Mumbai, Mumbai Suburban, Maharashtra - 400093	01-07-2019	India Mortgage Guarantee Corporation Private Limited	Unit No. 405, 4th Floor, Plot no C-1, WTT Tower B, Sector -16, Noida, Gautam Buddha Nagar, Uttar Pradesh,201301	15-05-2019	India Mortgage Guarantee Corporation Private Limited	Unit No. 405A, 4th Floor, Plot no C-1, WTT Tower B, Sector -16, Noida, Gautam Buddha Nagar, Uttar Pradesh,201301	04-02-2020																
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iv.	Brief particulars of the management of the company;	<table border="1"> <thead> <tr> <th align="center">Name</th> <th align="center">Qualification</th> <th align="center">Role</th> <th align="center">Experience</th> </tr> </thead> <tbody> <tr> <td>Mahesh Misha</td> <td>Masters – IIFT</td> <td>CEO</td> <td align="center">21</td> </tr> <tr> <td>Amit Bhachawat</td> <td>CA</td> <td>CFO</td> <td align="center">18</td> </tr> <tr> <td>Shrikant Srivastava</td> <td>LLB</td> <td>CRO</td> <td align="center">26</td> </tr> <tr> <td>Anuj Sharma</td> <td>Executive program: Business Analytics, MBA-ICFAI</td> <td>COO</td> <td align="center">17</td> </tr> <tr> <td>Sumit Chadha</td> <td>IIM-C</td> <td>CIO</td> <td align="center">20</td> </tr> <tr> <td>Harpreet Sandhu</td> <td>Post Graduate in Economics</td> <td>CHRO</td> <td align="center">21</td> </tr> </tbody> </table>	Name	Qualification	Role	Experience	Mahesh Misha	Masters – IIFT	CEO	21	Amit Bhachawat	CA	CFO	18	Shrikant Srivastava	LLB	CRO	26	Anuj Sharma	Executive program: Business Analytics, MBA-ICFAI	COO	17	Sumit Chadha	IIM-C	CIO	20	Harpreet Sandhu	Post Graduate in Economics	CHRO	21
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			Amit Diwan	MDI, Gurgaon	CDO	18
			Anubhav Verma	International Business-SIIB	CAO	19
	v.	Management's perception of risk factors;	<p>Equity shares involve a high degree of risk. Investors should carefully consider all information in this Private Placement Offer Letter, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Private Placement Offer Letter could have a material adverse effect on our business, financial condition, cash flows and results of operation. In addition, the risks set out in this Private Placement Offer Letter may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future and our businesses, results of operations, financial condition and cash flow could suffer. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.</p> <p>1) Impact of Coronavirus (COVID-19) or any other Pandemic: The extent to which the COVID-19 or any such similar pandemic will impact our financial performance is dependent on future developments, which are not certain and may adversely affect our business and results of operations. It may also have the effect of exacerbating many of the other risks. Further, such an outbreak, or threatened outbreak can adversely affect overall business sentiment and environment across industries.</p> <p>2) Disruption in sources of capital: Our business and results of operations depend on our ability to raise equity as and when required in a timely manner. Our financing requirements historically has been met from existing shareholders. Our ability to raise capital in future depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy including the effect of events such as the COVID-19 pandemic and Russia Ukraine conflict.</p> <p>3) Increase in delinquencies of guaranteed portfolio: The borrower(s) of loans guaranteed by us may default in their repayment obligations due to various reasons including business failure, insolvency, lack of liquidity, loss of employment or personal emergencies such as the death of an income generating family member, including on account of events such as the COVID-19 pandemic. Our ability to manage the credit quality of our loans, which we measure in part through non-performing assets ("NPAs"), is a key driver of our results of operations. As our loan portfolio grows, our NPAs may increase, and the current level of provisions may not adequately cover any such increases. Negative trends or financial difficulties or a general economic slowdown could unexpectedly increase delinquency rates. This poses a major financial and operational risk for the Company.</p> <p>4) Decline in the value of investments: As part of our treasury management, we have a board-approved investment policy in place in accordance with the Mortgage Guarantee Companies (Reserve Bank) Directions, 2016, as amended from time to time (the "RBI Directions"). Our investment is made in various category of fixed income instruments like government securities, high rated PFI & corporate bonds and debt oriented mutual funds. All investments except for that in mutual funds is held upto maturity and is not impacted by fluctuations in market yield. However, a permanent diminution in the value of any such security may impact the</p>			

interest/principal realisation of such security. Further the value of our investments in debt oriented mutual funds may get impacted adversely due to market volatility and diminution in value of an underlying asset of the fund.

5) Concentration of business volumes with only a few lenders: In FY2021, we had written mortgage guarantees for nine lenders, of which ~85% of business was generated from top 3 lenders and ~99% from top 5 lenders. During 9 months of FY2022, we generated business from 8 lenders, with ~87% business volumes from top 3 lenders and ~98% from top 5 lenders. Any adverse development in their operations or relationship with them, could adversely affect our business and growth prospects, results of operations, financial condition and cash flows.

6) Collection Risk: Our lender partner's inability to recover the full value of collateral, or amounts outstanding under defaulted loans in a timely manner, or at all, could adversely affect our business, results of operations and financial condition. We guarantee home loans for the purchase and self-construction of residential property, home improvement and extension loans; where the primary collateral is residential real estate. The value of the collateral, however, may decline during the term of the loan for a variety of reasons, including adverse market conditions prevalent in the real estate sector. As a result, if the customers defaults, lender may not be able to fully recover the outstanding loan balance by liquidating the collateral under the relevant financing facility, and, in turn, incur losses. Lender may also encounter difficulties in repossessing and liquidating collateral. When a customer defaults, lender typically repossess and then sell the collateral through an auction. However, it cannot be assured that lender will be able to successfully repossess the collateral in the event of default under a loan agreement. Lender may also face challenges in title verification of the collateral provided by the customer, as there is no central land registry in India and title to the property can be disputed, including on account of local land records not being duly updated, or not being maintained in a legible manner, or only being available in the local vernacular languages, as well as on account of actual or alleged short payment of stamp duty or registration fees (which may render the title documents inadmissible in evidence, unless stamped prior to enforcement with payment of requisite penalties). Moreover, lender may also not be able to sell the collateral at a price sufficient to cover the amount owed under the financing facility, or at all. Lender may also face significant delays in repossessing collateral, as litigation against defaulting customers, even if governed by an arbitration clause, can be slow. In the event of any inability or delay in the repossession and liquidation of the collateral securing loans in default, we may incur losses, which could adversely affect our business, results of operations and financial condition.

7) Risk of Regulatory Changes: The Indian housing finance industry is extensively regulated and any changes in laws and regulations applicable to NBFCs/HFCs could have an adverse effect on our business. We are subject to the various laws in effect in India and the states in which we operate, which require continuous monitoring and compliance. These regulations, apart from regulating the manner in which a company carries out its business and internal operations, prescribe various periodical compliances and filings, including but not limited to filing of forms and declarations with the relevant registrar of companies, tax authorities, the RBI and other relevant authorities.

If we fail to comply with these requirements, or a regulator claims we have not complied with these requirements, we may be subject to penalties and compounding proceedings.

			<p>8) Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects. The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.</p>				
	vi.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – a) statutory dues; b) debentures and interest thereon; c) deposits and interest thereon; d) loan from any bank or financial institution and interest thereon.	NA				
	vii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	NA				
	viii.	Any default in annual filing of the company under the Companies Act, 2013 or the rules made thereunder;	None				
	ix.	Names, addresses, DIN and occupations of the directors;	Name of Director	Date of Appointment	DIN	Address	Occupation
			Srinivasan Sridhar	05-08-2020	0000 4272	D-905, Ashok Towers, Dr. S.S. Rao Road, Mumbai, Parel, Maharashtra - 400012	Professional
			Rahul Bhawe	23-02-2021	0907 7979	C-39, Jangpura Extension, New Delhi - 110014	Service, Executive Director National Housing Bank
			Stuart Edward Take	18-09-2006	0050 5488	1005, Wilmeth Drive, Raleigh - 27614, US	Service, SVP - New Markets Development of Genworth's Mortgage Insurance Business
			Rajinder Singh	09-06-2016	0750 2095	101, Kazmann Court, Cary 27513, USA	Service, Chief Risk Officer at NewRez
			Harun Rasid Khan	01-06-2019	0745 6806	C4/8, Vasant Vihar, New Delhi-110057	Professional

			Raj Vikash Verma	16-02-2017	0354 6341	S-64,Ground Floor, Greater Kailash – I, New Delhi – 110048	Professional
2.	PARTICULARS OF THE OFFER						
	i.	Financial position of the company for the last 3 financial years.	Annexure 5				
	ii.	Date of passing of board resolution;	May 17, 2022				
	iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	May 30, 2022				
	iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	The total offer is for 11,73,13,790 fully paid up equity shares ranked pari-passu with the other equity shares of the Company.				
	v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Price of Rs. 16.39 per equity share (Premium of Rs. 6.39 per equity share). The issue price of the equity share is based on the fair valuation of shares of the Company being Rs. 16.38 (Rupees Sixteen point three eight) per share as on March 31, 2022 as specified in the valuation report dated May 09, 2022 issued by Resurgent Valuers Private Limited, Registered Valuer arrived at by Discounted Cash Flow Method.				
	vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived with report of the registered valuer	Name	Resurgent Valuers Private Limited (RVPL)			
Address			Unit No. 903, 9th Floor, Tower-C, Unitech Business Zone, Sector- 50, Nirvana Country, Gurgaon-122018				
	vii.	Relevant date with reference to which the price has been arrived at	March 31, 2022				
	viii.	The class or classes of persons to whom the allotment is proposed to be made	Body Corporate				
	ix.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	NA				
	x.	The proposed time within which the allotment shall be completed	30 days from the issuance of the Offer Letter				
	xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Sagen International Holdings Inc. and 31.39%				
	xii.	The change in control, if any, in the company that would occur consequent to the private placement	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 nominee directors will be appointed on the board of the Company as nominee of the new shareholder.				
	xiii.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of the number of securities as well as price	NA				
	xiv.	The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer	NA				
	xv.	Amount which the company intends to raise by way of securities;	Rs. 192,27,73,018.10				
	xvi.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respect including payment of dividend and other entitlements of such Equity Shares.				
	xvii.	Proposed time schedule for which the offer letter is valid;	30 days from the date of issuance of the Offer Letter				

	xviii.	Purposes and objects of the offer;	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 RBI Directions.										
	xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	NA										
	xx.	Principle terms of assets charged as security, if applicable	NA										
	xxi.	The details of significant and materials orders passed by the regulators, courts and tribunals impacting the going concern status of the company and its future operations	NA										
	xxii.	the pre-issue and post-issue shareholding pattern of the company	Annexure 1										
3.		MODE OF PAYMENT FOR SUBSCRIPTION											
	i.	Cheque											
	ii.	Demand Draft											
	iii.	Other Banking Channels	<p>✓ The payment for subscription shall be made to the Company's bank account having such details as set out below:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Bank</th> <th>Address</th> <th>IFSC</th> <th>A/C No</th> </tr> </thead> <tbody> <tr> <td>India Mortgage Guarantee Corporation Private Limited</td> <td>AXIS BANK</td> <td>B2-B3, Sector-16, Noida Uttar Pradesh 201301</td> <td>UTIB0000022</td> <td>921020027945665</td> </tr> </tbody> </table>	Company	Bank	Address	IFSC	A/C No	India Mortgage Guarantee Corporation Private Limited	AXIS BANK	B2-B3, Sector-16, Noida Uttar Pradesh 201301	UTIB0000022	921020027945665
Company	Bank	Address	IFSC	A/C No									
India Mortgage Guarantee Corporation Private Limited	AXIS BANK	B2-B3, Sector-16, Noida Uttar Pradesh 201301	UTIB0000022	921020027945665									
4.		DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATIONS, ETC.											
	i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	NA										
	ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	NA										
	iii.	Remuneration of directors (during the current year and last three financial years);	NA										
	iv.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer	NA										

		letter including with regard to loans made or, guarantees given or securities provided	
	v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	NA
	vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	NA
	vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	NA
5.		FINANCIAL POSITION OF THE COMPANY	
a.	(i)	The capital structure of the company in the following manner in a tabular form (a) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); (b) Size of the present offer; (c) Paid up capital (I) After the offer; (II) After conversion of convertible instruments (if applicable) (d) Share premium account (before and after the offer)	Annexure 2
	(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	Annexure 3
		Profits of the company, before and after making provision for tax, for the three	Annexure 4

	financial years immediately preceding the date of circulation of offer letter;	
b.	Dividends declared by the company in respect of the said three financial years;	NIL
c.	interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;	Annexure 5
	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;	Annexure 6
e.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	NA
g.		

PART-B
(to be filled in by the Applicant)

Please refer to the share application form attached as Attachment No. 5 for the details required from the applicant.

6. A DECLARATION OF THE DIRECTORS THAT:

- a.** The company has complied with the provisions of the Act and the rules made thereunder;
b. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
c. The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide resolution number 10 dated May 17, 2022 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

By order of the board of directors of India Mortgage Guarantee Corporation Private Limited

Sign

Neelish Mehta



Date: May 30, 2022

Place: Noida

Attachments:

- (1) Board resolution towards issuance of shares
- (2) Special resolution passed by members towards issuance of shares by way of preferential allotment through private placement
- (3) Certified true copy of the explanatory statement passed at the meeting of members
- (4) Valuation Report
- (5) Application Form

ANNEXURES

Annexure 1

Pre-issue Shareholding pattern of the Company						
S.no	Shareholder	Address	No. of Shares held	Face Value	Total Share Capital	%
1	National Housing Bank	Core 5A, 5TH Floor, India Habitat Centre, Lodhi Road, New Delhi- 110003	7,60,00,000	10	76,00,00,000	29.64%
2	Genworth Financial Mauritius Holdings Limited	c/o Enact Holdings, Inc. 8325 Six Forks Road, Raleigh, North Carolina 27615 United States of America	12,47,87,541	10	1,24,78,75,410	48.68%
3	International Finance Corporation	2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433 United States of America	2,77,93,103	10	27,79,31,030	10.84%
4	Asian Development Bank	6 ADB Avenue, Mandaluyong City, 1550 Metro Manila, Philippines	2,77,93,103	10	27,79,31,030	10.84%
	Total		25,63,73,747		2,56,37,37,470	100%

Post-issue Shareholding pattern of the Company						
S.no	Shareholder	Address	No. of Shares held	Face Value	Total Share Capital	%
1	National Housing Bank	Core 5A, 5TH Floor, India Habitat Centre, Lodhi Road, New Delhi- 110003	7,60,00,000	10	76,00,00,000	20.34%
2	Genworth Financial Mauritius Holdings Limited	c/o Enact Holdings, Inc. 8325 Six Forks Road, Raleigh, North Carolina 27615 United States of America	12,47,87,541	10	1,24,78,75,410	33.39%
3	International Finance Corporation	2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433 United States of America	2,77,93,103	10	27,79,31,030	7.44%
4	Asian Development Bank	6 ADB Avenue, Mandaluyong City, 1550 Metro Manila, Philippines	2,77,93,103	10	27,79,31,030	7.44%
5	Sagen International Holdings Inc.	2060 Winston Park Drive, Suite 300, Oakville, ON L6N 5R7	11,73,13,790	10	1,17,31,37,900	31.39%
	Total		37,36,87,537		3,73,68,75,370	100%

Annexure 2

Capital structure of the Company					
S.no	Particular	Type of Share	Number of Share	Face value of share	Share Capital
1	Authorised	Preference	25,00,00,000	10	2,50,00,00,000
		Equity	50,00,00,000	10	5,00,00,00,000
2	Issued	Equity	25,63,73,747	10	2,56,37,37,470
3	Subscribed	Equity	25,63,73,747	10	2,56,37,37,470
4	Paid up	Equity	25,63,73,747	10	2,56,37,37,470
5	Size of the present offer	Equity	11,73,13,790	10	1,17,31,37,900
6	Paid up capital (A) after the offer; (B) after conversion of convertible instruments (if applicable)	Equity	37,36,87,537	10	3,73,68,75,370
7	Share premium account				
	Before the offer			₹ 57,38,97,801	
	After the offer			₹ 1,32,35,32,919	

Annexure 3

INDIA MORTGAGE GUARANTEE CORPORATION PRIVATE LIMITED													
SHAREHOLDING PATTERN SINCE INCORPORATION													
Sl. No.	Date of allotment	Name of Shareholder(s)	Number of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	Percentage of Shareholding	Cumulative Number of Shares	Cumulative Share Capital (in Rs.)	Percentage of Shareholding of individual shareholders	Type of share	Issue price	Amount received	Form of Considerations
Incorporation							Cumulative Shares post incorporation						
1	10-06-2006	Genworth Financial Mauritius Holdings Limited	3,49,99,999	10	34,99,99,990	100.00	3,49,99,999	34,99,99,990	100.00	Equity	10	34,99,99,990	Cash in the form Bank account transfer
2	10-06-2006	Genworth Mortgage Insurance Corporation	1	10	10	0.00	1	10	0				Cash in the form Bank account transfer
TOTAL			3,50,00,000		35,00,00,000	100.00	3,50,00,000	35,00,00,000	100.00		10	10	
1st tranche - Rights Issue							Cumulative Shares post 1st tranche						
1	15-11-2006	Genworth Financial Mauritius Holdings Limited	53,06,500	10	5,30,65,000	100.00	4,03,06,499	40,30,64,990	100	Equity			Cash in the form Bank account transfer
2	15-11-2006	Genworth Mortgage Insurance Corporation	-	0	-	-	1	10	0		10	5,30,65,000	Cash in the form Bank account transfer
TOTAL			53,06,500		5,30,65,000	100.00	4,03,06,500	40,30,65,000	100.00				
2nd tranche - Rights Issue							Cumulative Shares post 2nd tranche						
1	28-06-2012	Genworth Financial Mauritius Holdings Limited	28,93,500	10	2,89,35,000	100.00	4,31,99,999	43,19,99,990	100.00	Equity			Cash in the form Bank account transfer
2	28-06-2012	Genworth Financial International Holding, Inc.	-	-	-	-	1	10	-		111.9	2,89,35,010	Cash in the form Bank account transfer
TOTAL			28,93,500		2,89,35,000	100.00	4,32,00,000	43,20,00,000	100.00				
3rd tranche - Private Placement							Cumulative Shares post 3rd tranche						
1	29-06-2012	Genworth Financial Mauritius Holdings Limited	0	0	0	-	4,32,00,000	43,20,00,000	96.00	Equity			
2	29-06-2012	National Housing Bank	4,58,00,000	10	45,80,00,000	59.375	4,58,00,000	45,80,00,000	100.00	Equity			Cash in the form Bank account transfer
3	29-06-2012	International Finance Corporation	1,56,00,000	10	15,60,00,000	20.3125	1,56,00,000	15,60,00,000	100.00	Equity	10	45,80,00,000	Cash in the form Bank account transfer
4	29-06-2012	Asian Development Bank	1,56,00,000	10	15,60,00,000	20.3125	1,56,00,000	15,60,00,000	100.00	Equity	10	15,60,00,000	Cash in the form Bank account transfer
TOTAL			7,68,00,000		76,80,00,000	100	12,70,00,000	1,20,00,00,000	100.00				
4th tranche - Rights Issue							Cumulative Shares post 4th tranche						
1	23-01-2013	Genworth Financial Mauritius Holdings Limited	54,00,000	10	5,40,00,000	88.00	4,86,00,000	48,60,00,000	38.00	Equity			Cash in the form Bank account transfer
2	23-01-2013	National Housing Bank	57,00,000	10	5,70,00,000	38.00	5,13,00,000	51,30,00,000	13.00	Equity			Cash in the form Bank account transfer
3	23-01-2013	International Finance Corporation	19,50,000	10	1,95,00,000	13.00	1,75,50,000	17,55,00,000	13.00	Equity	10	5,70,00,000	Cash in the form Bank account transfer
4	23-01-2013	Asian Development Bank	19,50,000	10	1,95,00,000	13.00	1,75,50,000	17,55,00,000	13.00	Equity	10	1,95,00,000	Cash in the form Bank account transfer
TOTAL			1,50,00,000		15,00,00,000	100.00	13,50,00,000	1,35,00,00,000	100.00				
5th tranche - Rights Issue							Cumulative Shares post 5th tranche						
1	26-05-2013	Genworth Financial Mauritius Holdings Limited	72,00,000	10	7,20,00,000	36.00	5,58,00,000	55,80,00,000	36.00	Equity			Cash in the form Bank account transfer
2	26-05-2013	National Housing Bank	76,00,000	10	7,60,00,000	38.00	5,89,00,000	58,90,00,000	38.00	Equity	10	7,20,00,000	Cash in the form Bank account transfer
3	26-05-2013	International Finance Corporation	26,00,000	10	2,60,00,000	13.00	2,01,50,000	20,15,00,000	13.00	Equity	10	7,60,00,000	Cash in the form Bank account transfer
4	26-05-2013	Asian Development Bank	26,00,000	10	2,60,00,000	13.00	2,01,50,000	20,15,00,000	13.00	Equity	10	2,60,00,000	Cash in the form Bank account transfer
TOTAL			2,00,00,000		20,00,00,000	100.00	15,50,00,000	1,55,00,00,000	100.00				
6th tranche - Rights Issue							Cumulative Shares post 6th tranche						
1	20-06-2014	Genworth Financial Mauritius Holdings Limited	1,08,00,000	10	10,80,00,000	36.00	6,66,00,000	66,60,00,000	36.00	Equity			Cash in the form Bank account transfer
2	20-06-2014	National Housing Bank	1,14,00,000	10	11,40,00,000	38.00	7,03,00,000	70,30,00,000	38.00	Equity	10	10,80,00,000	Cash in the form Bank account transfer
3	20-06-2014	International Finance Corporation	39,00,000	10	3,90,00,000	13.00	2,40,50,000	24,05,00,000	13.00	Equity	10	11,40,00,000	Cash in the form Bank account transfer
4	20-06-2014	Asian Development Bank	39,00,000	10	3,90,00,000	13.00	2,40,50,000	24,05,00,000	13.00	Equity	10	3,90,00,000	Cash in the form Bank account transfer
TOTAL			3,00,00,000		30,00,00,000	100.00	18,50,00,000	1,85,00,00,000	100.00				
7th tranche - Rights Issue							Cumulative Shares post 7th tranche						
1	16-02-2016	Genworth Financial Mauritius Holdings Limited	54,00,000	10	5,40,00,000	36.00	7,20,00,000	72,00,00,000	36.00	Equity			Cash in the form Bank account transfer
2	16-02-2016	National Housing Bank	57,00,000	10	5,70,00,000	38.00	7,60,00,000	76,00,00,000	38.00	Equity	10	5,40,00,000	Cash in the form Bank account transfer
3	16-02-2016	International Finance Corporation	19,50,000	10	1,95,00,000	13.00	2,60,00,000	26,00,00,000	13.00	Equity	10	5,70,00,000	Cash in the form Bank account transfer
4	16-02-2016	Asian Development Bank	19,50,000	10	1,95,00,000	13.00	2,60,00,000	26,00,00,000	13.00	Equity	10	1,95,00,000	Cash in the form Bank account transfer
TOTAL			1,50,00,000		15,00,00,000	100.00	20,00,00,000	2,00,00,00,000	100.00				
8th tranche - Rights Issue							Cumulative Shares post 8th tranche						
1	11-07-2017	Genworth Financial Mauritius Holdings Limited	1,02,06,896	10	10,20,68,960	74.00	8,22,06,896	82,20,68,960	38.45	Equity	14.5	14,79,99,992	Cash in the form Bank account transfer

2	11-07-2017	National Housing Bank	-	-	-	-	7,60,00,000	76,00,00,000	35.55	Equity					
3	11-07-2017	International Finance Corporation	17,99,103	10	1,79,91,030	13.00	2,77,99,103	27,79,91,030	13.00	Equity		14.5	2,59,99,994	Cash in the form Bank account transfer	
4	11-07-2017	Asian Development Bank	17,99,103	10	1,79,91,030	13.00	2,77,99,103	27,79,91,030	13.00	Equity		14.5	2,59,99,994	Cash in the form Bank account transfer	
		TOTAL	1,37,99,102		13,79,91,020	100.00	21,37,99,102	2,13,79,91,020	100.00						
9th tranche - Rights Issue							Cumulative Shares post 9th tranche								
1	09-01-2019	Genworth Financial Mauritius Holdings Limited	2,00,00,000	10	20,00,00,000	100.00	10,22,06,896	1,02,20,68,960	43.72	Equity		14.5	29,00,00,000	Cash in the form Bank account transfer	
2	09-01-2019	National Housing Bank	-	-	-	-	7,60,00,000	76,00,00,000	32.51	Equity					
3	09-01-2019	International Finance Corporation	-	-	-	-	2,77,99,103	27,79,91,030	11.89	Equity					
4	09-01-2019	Asian Development Bank	-	-	-	-	2,77,99,103	27,79,91,030	11.89	Equity					
		TOTAL	2,00,00,000		20,00,00,000	100.00	23,37,99,102	2,33,79,91,020	100.00						
10th tranche - Rights Issue							Cumulative Shares post 10th tranche								
1	25-05-2020	Genworth Financial Mauritius Holdings Limited	2,25,80,645	10	22,85,06,450	100	12,47,87,541	1,24,78,75,410	40.67	Equity		15.5	35,00,00,000	Cash in the form Bank account	
2	25-05-2020	National Housing Bank	-	-	-	-	7,60,00,000	76,00,00,000	29.64	Equity					
3	25-05-2020	International Finance Corporation	-	-	-	-	2,77,99,103	27,79,91,030	10.84	Equity					
4	25-05-2020	Asian Development Bank	-	-	-	-	2,77,99,103	27,79,91,030	10.84	Equity					
		TOTAL	-	-	-	0.00	25,63,73,747	2,56,37,37,470	100.00						

Annexure 4

Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter			
	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Loss from operations	(24,33,41,853)	(13,16,02,121)	(19,74,91,639)
Less: Tax expense	-	-	-
Loss after tax	(24,33,41,853)	(13,16,02,121)	(19,74,91,639)

Annexure 5

INDIA MORTGAGE GUARANTEE CORPORATION PRIVATE LIMITED					
BALANCE SHEET AS AT					
		As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019	
		Rupees	Rupees	Rupees	
A. EQUITY AND LIABILITIES					
1. Shareholders' funds					
	a) Share capital	2,56,37,37,470	2,33,79,31,020	2,33,79,31,020	
	b) Reserves and surplus	(1,13,59,47,502)	(1,01,67,99,197)	(88,51,97,076)	
2. Non-current liabilities					
	a) Other long-term liabilities	61,82,20,058	49,23,30,725	39,98,37,248	
	b) Long-term provisions	30,47,61,981	12,63,57,707	8,89,48,003	
	c) Long-term borrowings	-	-	48,12,656	
3. Current liabilities					
	a) Trade payables				
	i) Total outstanding dues of micro enterprises and small enterprises	39,71,525	2,92,053	9,60,884	
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,90,55,871	5,15,64,277	6,53,00,681	
	b) Other current liabilities	23,76,39,954	23,88,14,945	19,16,23,749	
	c) Short-term provisions	3,56,85,640	2,48,80,511	2,52,82,934	
	Total	2,69,71,24,997	2,25,53,72,041	2,22,95,00,099	
B. ASSETS					
1. Non current assets					
	a) Property plant and equipment	5,67,53,198	7,72,00,139	1,90,58,695	
	b) Intangible assets	4,54,03,940	4,54,45,540	5,07,39,373	
	c) Intangible assets under development	16,09,402	80,73,316	32,98,517	
	d) Capital Work in Progress	-	-	2,32,49,014	
	e) Non-current investments	1,83,25,53,502	1,41,80,89,215	1,51,66,66,938	
	f) Long-term loans and advances	7,29,68,427	4,64,87,806	3,45,15,205	
2. Current assets					
	a) Current investments	49,30,27,263	47,43,73,397	34,69,00,472	
	b) Trade receivables	1,84,48,006	2,71,77,534	8,37,31,159	
	c) Cash & cash equivalents	1,93,82,038	4,91,64,817	3,22,91,559	
	d) Short-term loans and advances	55,76,671	3,15,94,882	2,16,25,009	
	e) Other current assets	15,14,02,550	7,77,65,395	9,74,24,158	
	Total	2,69,71,24,997	2,25,53,72,041	2,22,95,00,099	
See accompanying notes forming part of the financial statements					

Annexure 6

INDIA MORTGAGE GUARANTEE CORPORATION PRIVATE LIMITED						
CASH FLOW STATEMENT FOR THE YEAR ENDED						
				Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
				Rupees	Rupees	Rupees
A. Cash flow from operating activities						
Loss before tax				(24,33,41,853)	(13,16,02,121)	(19,74,91,639)
Adjustments for:						
Depreciation and amortisation expense				3,97,21,221	4,13,84,026	3,20,93,992
Loss on sale of property, plant and equipment				-	10,72,670	-
Property, Plant and Equipment written off				10,31,343	-	-
Interest expense				2,68,272	9,40,265	15,43,154
Interest income on bank deposits				-	(39,938)	(1,79,315)
Liabilities / provisions no longer required written back				(18,900)	-	-
Provision created on investments				-	38,33,201	7,86,570
Provisions for mortgage guarantee				18,54,14,387	4,61,38,668	4,19,34,570
Amortized premium on acquisition of investments (net of discount)				31,91,842	20,74,939	24,08,912
Operating loss before working capital changes				(1,37,33,688)	(3,61,98,290)	(11,92,27,756)
Changes in working capital:						
Adjustments for (increase) / decrease in operating assets:						
Trade receivables				87,29,528	5,65,53,625	1,00,36,430
Short-term loans and advances				2,60,18,211	(99,69,873)	3,37,79,796
Long-term loans and advances				(3,32,38,426)	(1,24,93,204)	(1,36,32,639)
Other current assets				(7,36,37,155)	1,96,58,763	(3,94,01,785)
Adjustments for increase / (decrease) in operating liabilities:						
Trade payables				2,11,89,966	(1,44,05,235)	3,72,90,734
Other current liabilities				52,10,829	4,60,61,382	8,12,58,575
Other long-term liabilities				12,58,89,333	9,24,93,477	17,10,55,250
Short-term provisions				4,21,327	(9,71,513)	(13,35,309)
Long-term provisions				34,87,418	(81,59,874)	74,58,868
Cash generated from/ (used in) operations				7,03,37,343	13,25,69,258	(26,75,38,458)
Income taxes paid (net of refund)				(66,44,076)	(5,20,603)	15,89,048
Net cash from/ (used in) operating activities (A)				7,69,81,419	13,30,89,861	(26,91,27,506)
B. Cash flows from Investing activities						
Capital expenditure on property, plant and equipment, including capital advances				(1,53,51,958)	(7,35,98,853)	(4,55,26,828)
Investments made				(43,63,09,995)	(3,48,03,342)	(43,48,20,622)
Proceeds from sale of property, plant and equipment				-	(10,72,670)	-
Interest received on bank deposits				-	39,938	1,79,315
Net cash from/ (used in) investing activities (B)				(45,16,61,953)	(10,94,34,927)	(4,50,23,513)
C. Cash flows from financing activities						
Proceeds from issue of equity shares				22,58,06,450	-	20,00,00,000
Securities premium received				12,41,93,548	-	9,00,00,000
Interest paid on finance lease				(2,68,272)	(9,40,265)	(15,43,154)
Repayment of finance lease obligation				(48,33,971)	(58,41,411)	(52,59,834)
Net cash from/ (used in) financing activities (C)				34,48,97,755	(67,81,676)	28,31,97,012
Net increase/ (decrease) in cash or cash equivalents (A+B+C)				(2,97,82,779)	1,68,73,258	(3,09,54,007)
Cash and cash equivalents at the beginning of the year (refer Note 3.13)				4,91,64,817	3,22,91,559	6,32,45,566
Cash and cash equivalents at the end of the year (refer Note 3.13)				1,93,82,038	4,91,64,817	3,22,91,559



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INDIA MORTGAGE GUARANTEE CORPORATION PRIVATE LIMITED ON TUESDAY, MAY 17, 2022 AT 6:00 P.M (IST) THROUGH VIDEO CONFERENCING.

APPROVAL OF LETTER OF OFFER IN FORM PAS-4 AND MAINTAIN RECORD OF PRIVATE PLACEMENT IN FORM PAS-5

“RESOLVED THAT in accordance with the provisions of section 42, 62(1)(c) and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the “Act”) and Shareholders Agreement dated February 3, 2012 as amended on April 8, 2016 (the "Shareholders Agreement) and the Articles of Association of the Company and subject to the approval of the Shareholders of the Company, consent of the Board of Directors of the Company be and is hereby accorded to offer and issue 11,73,13,790 (Eleven crore seventy three lakh thirteen thousand seven hundred ninety only) fully paid up Equity shares of Rs. 10/- (Ten) each at a premium of Rs. 6.39 (Rupees six point three nine) per 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) through private placement.

RESOLVED FURTHER THAT the said Equity Shares shall rank pari passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT the Board of Directors do and hereby take on record the Valuation Report dated 9.May, 2022 issued by M/s Resurgent Valuers Private Limited (RVPL), the Registered Valuer of the Company.

RESOLVED FURTHER THAT the approval of the Board of Directors be and is hereby accorded for the following proposed shareholding pattern of the Company post issuance of equity shares to Sagen:

	Shareholder	No. of Shares	Share Capital (in INR)	%
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%
	Total	37,36,87,537	3,73,68,75,370	100%

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.

India Mortgage Guarantee Corporation Pvt. Ltd.

4th Floor, Unit No. 405, World Trade Tower, C-1, Sector-16, Noida - 201301, UP, India
Tel: +91-120-489 8000 Fax: +91 120 4898 181 E-mail: info@imgc.com Web: www.imgc.com
CIN: U65922DL2006FTC153640

Registered Office: T-10, 3rd Floor, Plot No.9, H.L. Plaza, Pocket-2, Sector 12 Dwarka, New Delhi - 110075, India



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 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 any director and/or Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to file necessary intimation with the Registrar of Companies using their digital signature certificate, providing any kind of certification for and on behalf of the Company to any person or authority with respect to the said Private Placement and do or cause to do such acts, deeds and things as may be considered necessary in connection with or incidental to give effect to the above 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.”

For India Mortgage Guarantee Corporation Private Limited

Arpita Banerjee



Arpita Banerjee
Company Secretary
Membership No. ACS-29715

Date: May 17, 2022
Place: Noida

India Mortgage Guarantee Corporation Pvt. Ltd.

4th Floor, Unit No. 405, World Trade Tower, C-1, Sector-16, Noida - 201301, UP, India
Tel: +91-120-489 8000 Fax: +91 120 4898 181 E-mail: info@imgc.com Web: www.imgc.com
CIN: U65922DL2006FTC153640

Registered Office: T-10, 3rd Floor, Plot No.9, H.L. Plaza, Pocket-2, Sector 12 Dwarka, New Delhi - 110075, India



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF INDIA MORTGAGE GUARANTEE CORPORATION PRIVATE LIMITED ON MONDAY, MAY 30, 2022 AT 6:00 P.M (IST) THROUGH VIDEO CONFERENCING

ISSUE OF EQUITY SHARES ON A PRIVATE PLACEMENT BASIS

“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
	Total		11,73,13,790	192,27,73,018.10

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.

RESOLVED FURTHER THAT the members of the Company hereby take on record the Valuation Report dated 9th 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:

	Shareholder	No. of Shares	Share Capital (in INR)	%
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%

India Mortgage Guarantee Corporation Pvt. Ltd.

4th Floor, Unit No. 405, World Trade Tower, C-1, Sector-16, Noida - 201301, UP, India
Tel: +91-120-489 8000 **Fax:** +91 120 4898 181 **E-mail:** info@imgc.com **Web:** www.imgc.com
CIN: U65922DL2006FTC153640



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%
	Total	37,36,87,537	3,73,68,75,370	100%

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.

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.”

For India Mortgage Guarantee Corporation Private Limited

Arpita Banerjee

Arpita Banerjee
Company Secretary
Membership No. A29715



Date: May 30, 2022

Place: Noida



CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PASSED BY THE MEMBERS OF INDIA MORTGAGE GUARANTEE CORPORATION PRIVATE LIMITED ON MONDAY, MAY 30, 2022 AT 6:00 P.M (IST) THROUGH VIDEO CONFERENCING

EXPLANATORY STATEMENT

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

ISSUE OF EQUITY SHARES 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
	Total		11,73,13,790	192,27,73,018.10

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.

• **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.

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CIN: U65922DL2006FTC153640



- **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 9th 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%
	Total	25,63,73,747	100%

Post-issue Shareholding Pattern

	Shareholder	No. of Shares held	%
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%
	Total	37,36,87,537	100%



- **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.

For India Mortgage Guarantee Corporation Private Limited

Arpita Banerjee

Arpita Banerjee
Company Secretary
Membership No. A29715



Date: May 30, 2022

Place: Noida



VALUATION REPORT

OF

India Mortgage Guarantee Corporation Private Limited

As on

31st March 2022

(Strictly privileged and confidential)

Contact Us At:

Unit No. 903, 9th Floor,

Tower C, Business Zone,

Nirvana Country, Sector 50,

Gurgaon – 122 018,

Haryana

VALUATION REPORT

VRN: IOVRVF/RESU/2022-2023/780

Date: 9th May 2022

Reference Number: IMGCP/3103/21-22

To,
The Board of Directors
India Mortgage Guarantee Corporation Private Limited

Subject: Recommendations of fair value of equity shares of India Mortgage Guarantee Corporation Private Limited for the purpose of issuance of shares in compliance with the provisions of Companies Act, 2013.

Dear Sir/ Ma'am,

We refer to our Engagement Letter dated 2nd May 2022 confirming our appointment as a Registered Valuer of India Mortgage Guarantee Corporation Private Limited (the "Company") for recommending the fair value of Equity Share for the purpose of issuance of shares as on 31st March 2022 ("Valuation Date").

We hereby enclose the report on equity share valuation. We understand that the contents of the report have been reviewed by the Management and that you agree with them.

This report is subject to the scope, exemptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality and not in parts in conjunction with the relevant documents referred to therein.

Yours faithfully,



Sudhir Chandi
Director
IBBI/RV-E/02/2020/125

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Valuation Report of India Mortgage Guarantee Corporation Private Limited 2

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**VALUATION REPORT
FOR
THE EQUITY SHARE VALUATION OF India Mortgage Guarantee Corporation Private
Limited**

1. INTRODUCTION

S. No.	Particulars	Details
1.	Appointing Authority and purpose of valuation	<p>We have been appointed by the Board of directors of the company to determine the Fair Value of equity shares for the purpose of issuance of shares in compliance with the provisions of Companies Act, 2013 as on 31st March 2022 (“the Valuation date”).</p> <p>This report (“Valuation Report”) sets out the findings of our exercise.</p> <p>We refer to our Engagement Letter dated 2nd May 2022 confirming our appointment as an independent valuer of securities of India Mortgage Guarantee Corporation Private Limited. (The “Company”).</p>
2.	Identity of the valuer and any other experts involved	We, Resurgent Valuers Private Limited, acting as a Registered Valuer with IBBI having registration number IBBI/RV-E/02/2020/125 is involved in this valuation assignment.
3.	Important dates	<ul style="list-style-type: none"> ➤ Date of Appointment: Date when resolution has been passed by the Board of directors of the company for appointing Registered Valuer. Our appointment has been approved by the Board of Directors by resolution passed through circulation dated on 2nd May 2022 ➤ Date of Valuation: 31st March 2022 ➤ Date of Valuation Report: 9th May 2022
4.	Disclosure of Valuer’s Interest/Conflict, if any	We acknowledge that we have no present or contemplated financial interest in the above mentioned transaction or the Company. Our fees for this valuation is based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.
5.	Standard of Value	<p>Fair Market Value</p> <p>A value of a business enterprise determined between a willing buyer and a willing seller both in full knowledge of all the relevant facts and neither compelled to conclude a transaction.</p>
6.	Premise of Value	<p>Going Concern</p> <p>Value in continued use as an ongoing operating business enterprise.</p>

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7.	Valuation standards adopted	International Valuation Standards (IVS)
8.	Inspection and/or investigations undertaken	We have not undertaken any inspection and/ or investigation of the documents provided by the management of the company for carrying out the valuation of the shares.
9.	Sources of the information used or relied upon	<p>In connection with this exercise, we have used the following information about the company:</p> <p>As received from the Management:</p> <ul style="list-style-type: none"> • Projected Financials for next five years i.e., FY23-FY27 • Provisional Financials as on 31st March 2022 • Audited Financials for the FY21 • Shareholding Pattern as on valuation date • Company profile • Other relevant Information <p>From publicly available sources:</p> <ul style="list-style-type: none"> • Risk Free Rate: Investing.com • Beta: Database of Ashwath Damodaran • BSE 500 Index base values on relevant dates <p>During the discussion with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The company has been provided with an opportunity to review the draft report as part of our standard practice to make sure the factual inaccuracies/ omissions are avoided in our report.</p>
10.	Major factors that were taken into account	Please refer to detailed calculation and assumptions in Exhibits.
11.	Restrictions on use of Reports	The Analysis is confidential and has been prepared exclusively for the specific purpose mentioned herein. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Resurgent Valuers Private Limited, Valuer other than the purpose for which it is prepared and for any regulatory or legal purpose. This report is only to be used in its entirety, and for the purpose stated in the report.

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Valuation Report of India Mortgage Guarantee Corporation Private Limited 5

2. COMPANY BACKGROUND

1. About the Company: (Based on information provided by the Company)

India Mortgage Guarantee Corporation Private Limited (IMG CPL) previously known as Genworth Financial Mortgage Guaranty India Private Limited, received its license from the Reserve Bank of India (“RBI”) on April 18, 2013. The Company is regulated by the RBI under the Mortgage Guarantee Companies (Reserve Bank) Guidelines, 2008.

The business was set up and governed by the Joint Venture Agreement (“Agreement”) signed among Genworth Financial Mortgage Guaranty India Private Limited, India Mortgage Guarantee Corporation Private Limited, International Finance Corporation, Asian Development Bank, and Genworth Financial Mauritius Holdings Limited on February 3, 2012.

India Mortgage Guarantee Corporation (IMGC) is India’s first Mortgage Guarantee company (MGC). IMGC came into being with a vision of facilitating early home ownership by mitigating credit risk for home loan lenders.

IMGC started operations in 2014 . It is regulated by the Reserve Bank of India under the Mortgage Guarantee guidelines issued in 2008. The company now works with 17 lender partners including the top 5 originators. These comprise Banks, Housing Finance Companies and IMGCFs. The comprehensive product offerings span across individual loans and bulk mortgage portfolios.

Operations are managed by a team of highly experienced and capable professionals from diverse backgrounds. The company has offices in Noida and Mumbai.

3. VALUATION METHODOLOGY

VALUATION INTRODUCTION

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions and prospects, financial and otherwise of the companies and other factors which generally influence the valuation of the companies and their assets.

The application of any particular method of valuation depends upon the purpose for which the valuation is being done. Although different values may exist for different purposes, it cannot be too strongly empathized that a valuer can arrive for one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

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- Industry to which the company belongs
- Ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.
- Having arrived at an assessment of fair value, some adjustments that are typically considered in such an exercise are:
 - Whether there is change of control and therefore a control premium is justified for a particular purchaser, if any.
 - Whether the shares are marketable and frequently traded or there is a case for discounting on account of illiquidity, if applicable.

The three traditional approaches to value are the market, income, and cost approaches. In developing our opinions, we considered all three approaches to value the Company and chose the most appropriate approach or approaches. Our conclusions rely on the approaches judged to be most appropriate for the purpose and scope of my analysis, as well as the nature and reliability of the data available to us. The three approaches to value are summarized as follows:

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings or cash flow variable for the subject company. The value multiples can be derived from guideline publicly traded company transactions or guideline transactions of private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Each of the described approaches may be used to develop a value indication; however, the appropriateness of these approaches varies with the type of business or asset being valued.

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Methodology Applied and Procedures Adopted

DISCOUNTED CASH FLOW METHOD – INCOME APPROACH

The discounted cash flow method of the income approach explicitly recognizes that the current value of an investment is premised upon the expected receipt of future economic benefits such as cost savings, periodic income, or sale proceeds. Indications of value are developed by discounting future net cash flows available for distribution to their present value at a rate that reflects both the current return requirements of the market and the risks inherent in the specific investment.

Cash flow is an important element in the financial management of a corporation. The ability of an enterprise to create cash inflows, meet cash requirements, and provide for related financial and investing activities is an important determinant in the value of that enterprise. More specifically, cash inflows include earnings and reductions of net working capital. Cash outflows include investments in fixed assets and additions to working capital. The discounted cash flow analysis focuses on the total cash returned to the owners of the business enterprise; this cash stream is subsequently available for dividend payments or reinvestment in the business.

In practice, the discounted cash flow analysis consists of estimating annual future cash flows and individually discounting them to present value. If the cash flow stream is to continue beyond the projection period, an estimate of the residual value of the business enterprise is developed (usually by capitalization) and discounted to present value. The summation of the discounted annual cash flows and the residual value after capitalization and discounting, plus non-operating assets, indicates the current fair value of the business enterprise.

There are two ways of arriving at the equity value:

1. Using Free Cash Flows to the Firm and discounting it by Weighted Average Cost of Capital (WACC).

Or

2. Using Free Cash Flows to the Equity and discounting it by Cost of Equity (Ke).

We have used Free Cash flows to Equity to measure the equity value of the Company.

Discount Rate

Cost of Equity - Capital Asset Pricing Model

- The cost of equity capital (Ke), or required return on equity, was estimated using the capital asset pricing model ("CAPM"). The CAPM uses a risk-free rate of return and an appropriate market risk premium for equity investments and the specific risks of the investment.

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$$K_e = [R_f + \beta(ERP)] + CSRP$$

➤ Where

K_e = Required return on equity

R_f = Risk-free rate of return The yield on the 10-year Indian Government Security as of the Valuation Date was used as a proxy for the risk-free rate.

B = Beta Beta is the measure to which a given security value fluctuates in relation to the overall market value. The concluded beta used for the assignment is from a list of betas segregated industry wise by Ashwath Damodaran.

ERP = Equity Risk Premium The ERP is the expected return of the market (R_m) in excess of the risk free rate (R_f), or, mathematically, $R_m - R_f$. The equity risk premium is estimated based on consideration of historically realized return (BSE Sensex 500) over a risk free rate as represented by 10-year government bonds and forward looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications.

CSRP = Company Specific Risk Premium The Company specific risk consider factors such as geographic scope, customer concentration, depth of management, financial strength, perceived risk of achieving projections, and other company specific risk factors relative to chosen guideline companies. It may be a positive or negative adjustments.

Terminal Value

The terminal value, or value attributed to the Company operations beyond the explicit forecast period, was estimated using a perpetuity growth computation. First, I estimated the invested capital cash flow in the terminal year by adjusting the **FY27** revenues by the long-term growth rates applicable for the Company. The invested capital cash flow in the stabilized period was capitalized by a capitalization rate equal to the discount rate less the terminal growth rate. Based on the concluded discount rate and the long-term growth rates for the Company, the following capitalization rate is calculated and used for the terminal value.

The perpetuity growth model is presented as follows:

$$\text{Terminal Value} = \frac{\text{Stabilized ICCF}}{(K-G)} \times PVF$$

ICCF = Invested capital cash flow in stabilised year

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K = Discount Rate

G = Expected long-term growth rate

PVF = Present value factor

The present value of the discrete period cash flows along with the terminal value represent the enterprise value of the company. This value is further adjusted with the cash, debt outstanding and other non-operating assets and liabilities as of the valuation date to arrive at the equity value of the company. The Equity Value is divided by the total number of shares outstanding on a fully diluted basis to compute the Per Share Value

4. CONCLUSION

Based on detailed valuation & analysis, the value of one equity share of **India Mortgage Guarantee Corporation Private Limited as on 31st March 2022 is INR 16.38/-** (Please refer to exhibits for detailed analysis)

5. CAVEATS

- The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country.
- Our review of the affairs of the Company and their books and account does not constitute an audit. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Although, we have reviewed such data for consistency and reasonableness, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. However, we do not take any responsibility for the unauthorized use of this report.
- The report is based on the financial projections provided to us by the management of the company and

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thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g., projected balance sheet, projected profit and loss account, projected cash flow statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

- The valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of the date hereof. The recommendation contained herein is not intended to represent value at any time other than valuation date of **31st March 2022**. We have no obligation to update, modify, revise or reaffirm this report because of events or transactions occurring subsequent to the date of this report. We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.
- We shall support the company in respect of queries from ROC/ Income Tax, with reference to the Valuation reports, provided by us for the scope of work as mentioned in the Engagement Letter, even after the termination of the MOU. We also agree to appear in a court or in front of any authority as per any requirements in relation to this engagement. The Out of Pocket expenses related to any such appearances shall be reimbursed to us by the company.
- We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. No investigation to the Company's claims to the title of the assets has been made for the purpose of this valuation and their claims to such rights has been assumed to be valid. No consideration has been given to liens and encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature. Our report should not be construed as our opining or certifying the compliance with the provisions of any law including company or taxation laws or as regard any legal accounting or taxation implications or issues.
- We have relied on the judgment of Management as regards contingent and other liabilities. Accordingly our valuation does not consider the assumption of contingent liability other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations. The report assumes that the company comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigations and other contingent liabilities that are not recorded in the financial statement of the company.
- We have also assumed that the business will be operated prudently and that there are no unforeseen

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Valuation Report of India Mortgage Guarantee Corporation Private Limited 11

adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

- The management has represented that the business activities have been carried out in the normal and ordinary course between the year ending **31st March 2022** and the report date and that no material adverse change has occurred in their operations and financial positions during that period and we totally rely on that. The Report has been prepared in compliance with the International Valuation Standards issued by the International Valuation Standards Council.
- The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, we have provided a single value for the overall Liquidation Value or Fair Value of the assets of **India Mortgage Guarantee Corporation Private Limited**, derived as an arithmetic average of the range of Liquidation and Fair Values. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
- In case financial information was not available for subsidiaries and associates, we have relied on the latest available financial information. The management has also confirmed that there has not been any material change in the financials of subsidiaries and associates since the last available financial statements. Hence, due to the lack of financials as of the valuation date and based on representation given by the management, we have considered financials as on the last available financial statements as the proxy for the financial position as of the valuation date, valuation report may change post availability of such information. On the other hand, the Liquidation Value and Fair Value of assets of the company have been performed on the provisional unaudited standalone balance sheet of **India Mortgage Guarantee Corporation Private Limited** provided by management as of the valuation date.

Our report is subject to the scope of limitations detailed hereinafter.

- Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
- The valuation worksheets prepared for the exercise are proprietary to Resurgent Valuers Private Limited and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

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- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report.
- This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature.
- Our Independent Valuation Analysis should not be construed as investment advice, specifically and we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- The Valuation provided in this report have been carried out on a standalone basis and therefore the results of the analysis exclude any consideration relating to potential operational synergies resulting from the equity share value which may generate value for equity shareholders.
- We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- The fees for the engagement is not contingent upon the results reported.
- The valuation report is subject to the laws of India.

We are keen to work with you and look forward to future association.

Respectfully Submitted,



Sudhir Chandi

Director

IBBI Membership No: **IBBI/RV-E/02/2020/125**

Date: 9th may 2022

Place: Gurgaon

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Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

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EXHIBITS-1 (FINANCIALS)

STATEMENT OF FINANCIAL POSITION (HISTORICAL AND PROJECTED):

Balance Sheet	FY-19 A	FY-20 A	FY-21 A	FY-22 Prov.	FY-23 P	FY-24 P	FY-25 P	FY-26 P	FY-27 P
(INR) in Mn	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Equity & Liabilities:									
Capital & Reserves									
Share Capital	2,337.93	2,337.93	2,563.74	3137.635	4,563.74	4,563.74	4,563.74	6,563.74	6,563.74
Reserves and Surplus	(1,016.80)	(1,016.80)	(1,135.95)	(1,855.85)	(1,468.95)	(1,535.79)	(1,387.50)	(1,068.03)	(312.59)
Total Equity	1,321.13	1,321.13	1,427.79	1,281.78	3,094.79	3,027.95	3,176.24	5,495.71	6,251.15
Non-Current Liabilities									
Long term provisions	126.36	126.36	304.76	495.389	450.81	616.21	814.22	1,226.59	1,519.36
Other Long Term Liabilities	492.33	492.33	618.22	1027.969	1,346.26	1,957.26	2,720.39	3,494.12	4,231.02
	618.69	618.69	922.98	1,523.36	1,797.07	2,573.47	3,534.61	4,720.71	5,750.37
Current Liabilities									
Trade Payables	50.86	50.86	73.03	11.191	-	-	-	-	-
Short-term Provisions	25.88	25.88	35.69	50.709	-	-	-	-	-
Other Current Liabilities	238.81	238.81	237.64	34.003	153.95	165.16	177.04	211.85	234.29
	315.55	315.55	346.35	95.90	153.95	165.16	177.04	211.85	234.29
Total	2,255.37	2,255.37	2,697.12	2,901.05	5,045.81	5,766.58	6,887.89	10,428.27	12,235.81
Assets:									
Non Current Assets									
Fixed Assets									
Tangible Assets (Net)	77.20	77.20	56.75	46.468	80.55	122.11	130.88	143.24	149.43
Intangible Assets	45.45	45.45	45.40	34.842	-	-	-	-	-
Intangible assets under development (CWIP)	8.07	8.07	1.61	12.596	-	-	-	-	-
	130.72	130.72	103.77	93.91	80.55	122.11	130.88	143.24	149.43
Non-Current Investments	1,418.09	1,418.09	1,832.55	1812.802	3,229.25	3,425.85	4,108.16	5,884.83	7,218.39
Long-term Loans and Advances	46.49	46.49	72.97	198.305	-	-	-	-	-
	1,464.58	1,464.58	1,905.52	2,011.11	3,229.25	3,425.85	4,108.16	5,884.83	7,218.39
Current Assets									
Trade Receivables	27.18	27.18	18.45	20.331	143.17	174.12	184.32	221.18	254.35
Cash & Bank Balance	49.16	49.16	19.38	51.189	291.86	661.32	1,030.31	1,449.65	1,727.90
Current Investments	474.37	474.37	493.03	540.635	987.92	987.92	987.92	2,169.77	2,169.77
Short-term Loans & Advances	31.59	31.59	5.58	-	-	-	-	-	-
Other Current Assets	77.77	77.77	151.40	183.877	313.05	395.25	446.30	559.60	715.98
	660.08	660.08	687.84	796.03	1,736.00	2,218.62	2,648.85	4,400.19	4,867.99
Total	2,255.37	2,255.37	2,697.12	2,901.05	5,045.81	5,766.58	6,887.89	10,428.27	12,235.81

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INCOME STATEMENT (HISTORICAL AND PROJECTED):

Profit & Loss Account	FY-19 A	FY-20 A	FY-21 A	FY-22 Prov.	FY-23 P	FY-24 P	FY-25 P	FY-26 P	FY-27 P
(INR) in Mn	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Revenue from Operations	259.22	373.67	384.55	458.683	471.45	822.22	1,176.51	1,704.36	2,145.92
Other Income	1.59	0.50	1.48	-	-	-	-	-	-
Total Revenue	260.81	374.17	386.03	458.68	471.45	822.22	1,176.51	1,704.36	2,145.92
Expenses:									
Provisions for mortgage guarantee	41.93	46.14	185.41	154.412	178.46	242.13	298.50	582.49	507.76
Employee Benefit Expense	194.89	209.38	229.74	246.746	295.07	334.40	396.47	436.11	479.73
Other Expense	187.84	207.92	174.22	204.968	307.20	293.17	302.62	335.64	364.86
EBITDA	(163.85)	(89.28)	(203.35)	(147.44)	(309.28)	(47.49)	178.93	350.11	793.57
<i>EBITDA Margin (%)</i>	<i>-62.8%</i>	<i>-23.9%</i>	<i>-52.7%</i>	<i>-32.1%</i>	<i>-65.6%</i>	<i>-5.8%</i>	<i>15.2%</i>	<i>20.5%</i>	<i>37.0%</i>
Depreciation and amortization expense	32.09	41.38	39.72	-	23.72	19.35	30.64	30.64	38.13
EBIT	(195.95)	(130.66)	(243.07)	(147.44)	(333.00)	(66.84)	148.29	319.47	755.44
<i>EBIT Margin (%)</i>	<i>-75.1%</i>	<i>-34.9%</i>	<i>-63.0%</i>	<i>-32.1%</i>	<i>-70.6%</i>	<i>-8.1%</i>	<i>12.6%</i>	<i>18.7%</i>	<i>35.2%</i>
Finance Cost	1.54	0.94	0.27	-	-	-	-	-	-
Profit/(loss) before extraordinary items and tax	(197.49)	(131.60)	(243.34)	(147.44)	(333.00)	(66.84)	148.29	319.47	755.44
<i>PBT Margin (%)</i>	<i>-75.7%</i>	<i>-35.2%</i>	<i>-63.0%</i>	<i>-32.1%</i>	<i>-70.6%</i>	<i>-8.1%</i>	<i>12.6%</i>	<i>18.7%</i>	<i>35.2%</i>
Extraordinary Items	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	(197.49)	(131.60)	(243.34)	(147.44)	(333.00)	(66.84)	148.29	319.47	755.44
<i>PBT Margin (%)</i>	<i>-75.7%</i>	<i>-35.2%</i>	<i>-63.0%</i>	<i>-32.1%</i>	<i>-70.6%</i>	<i>-8.1%</i>	<i>12.6%</i>	<i>18.7%</i>	<i>35.2%</i>
Provision for Taxation	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	(197.49)	(131.60)	(243.34)	(147.44)	(333.00)	(66.84)	148.29	319.47	755.44
<i>PAT Margin (%)</i>	<i>-75.7%</i>	<i>-35.2%</i>	<i>-63.0%</i>	<i>-32.1%</i>	<i>-70.6%</i>	<i>-8.1%</i>	<i>12.6%</i>	<i>18.7%</i>	<i>35.2%</i>

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EXHIBITS-2 (DCF ANALYSIS)

Particulars (INR in Mn)	FY-23 P	FY-24 P	FY-25 P	FY-26 P	FY-27 P	Terminal Value
Net Income	-185.56	-66.84	148.29	319.47	755.44	
Less: Minimum Capital Requirement	0.00	0.00	0.00	0.00	0.00	
FCFE	-185.56	-66.84	148.29	319.47	755.44	4,231.69
Discount Rate	23.74%	23.74%	23.74%	23.74%	23.74%	23.74%
Discount Period	1.00	2.00	3.00	4.00	5.00	5.00
Discount Factor	0.81	0.65	0.53	0.43	0.34	0.34
PV of FCFE	-149.95	-43.65	78.26	136.25	260.36	1,458.42
PV of Explicit Period			281.26			
PV of Terminal Value			1,458.42			
Equity Value (INR Mn)			1,739.68			
Cash as on Valuation Date			51.19			
Add: Fair Value Current Investment			595.16			
Add: Fair Value Non-Current Investment			1,812.80			
Equity Value (INR Mn)			4,198.84			
No. of Equity Shares			25,63,73,747			
Per Share Value (INR)			16.38			

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EXHIBITS-3 (ASSUMPTIONS)

Calculation of Cost of Equity (Ke)	
Particulars	
Risk Free Return (Investing.com)	6.8%
Risk premium	8.9%
Company Specific Risk	8.0%
Ke	23.7%

Calculation of Risk Premium	
Expected Market Return	15.7%
Risk Free Return (Investing.com)	6.8%
Beta	1.0
Risk Premium	8.9%

Calculation of Expected Market Return	
01-Feb-99	1000
31-Mar-22	23695
Return on BSE	14.6%
Dividend Yield	1.1%
Total return (Expected Market Return)	15.7%

Key Assumptions	
Terminal Growth Rate	5%

Notes: -

- Since the projected cash flows reflects COVID-19 impact already taken into account by the Company, therefore, I have not made any specific adjustment in cashflows for our valuation exercise.

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Application Form

Last date for receipt of application: June 29, 2022

[...], 2022

To:
 The Board of Directors,
 India Mortgage Guarantee Corporation Private Limited
 4th Floor, Unit no. 405 Tower B,
 World Trade Tower (WTT), Plot No. C-1, Sector-16,
 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 301.

Ref.: Letter of Offer dated May 30,2022, regarding the decision of the Board of Directors of India Mortgage Guarantee Corporation Private Limited in its meeting held on May17, 2022 to increase the paid-up capital by issue of 11,73,13,790 (Eleven crore seventy three lakh thirteen thousand seven hundred ninety only) equity shares of Rs. 10 (Rupees Ten only) each at Rs. 16.39 (Rupees Sixteen point thirty nine paise only) per equity share (including a premium of Rs. 6.39 (Rupees Six point three nine paise only) per equity share) by private placement offer to the Sagen International Holdings Inc. as on record date.

1. We hereby accept and apply for allotment of 11,73,13,790 (Eleven crore seventy three lakh thirteen thousand seven hundred ninety only) equity shares of India Mortgage Guarantee Corporation Private Limited (“Company”) equivalent to Rs. 192,27,73,018.10 (Rupees One hundred ninety two crore twenty seven lakh seventy three thousand eighteen point ten only at Rs. 16.39 (Rupees Sixteen point thirty nine paise only) per equity share (including a premium of Rs. 6.39 (Rupees Six point three nine paise only) per equity share) in response to the Letter of Offer dated May 30, 2022 offering the said equity shares of the Company to us on private placement basis.
2. We confirm that we are simultaneously remitting the amount required to be paid by us towards subscription of the equity shares accepted by us as mentioned above, to the designated bank account of the Company as specified in the Letter of Offer letter dated May 30, 2022.
3. We agree to accept the equity shares allotted to us and to hold such shares upon the terms and conditions as laid down by the board of directors of the Company and subject to the provisions of the Companies Act, 2013 and the rules thereunder, the memorandum of association and articles of association of the Company, and all the applicable laws, rules and guidelines.
4. We authorize you to include our shareholding in the register of members.

(a)	Name of the Shareholder:	Sagen International Holdings Inc.
(b)	DP ID/Client ID:	IN300142 / 10785204
(b)	Number of equity shares held as on the Record Date:	Nil
(c)	Number of equity shares offered under the Letter of Offer dated May 30, 2022 on private placement basis:	11,73,13,790 equity shares
(d)	Number of equity shares accepted and applied for under the Letter of Offer dated May 30, 2022 on private placement basis:	11,73,13,790 equity shares
(e)	Subscription amount payable with this Application to the Company @ Rs. 16.39 per equity share accepted and applied for o private placement basis:	INR 1,922,773,018.10 (Rupees One hundred ninety two crore twenty seven lakh seventy three thousand eighteen point ten only)

(f)	Payment details:	[•]
(g)	Complete Address including Flat/House Number, street, Locality, Pin Code	2060 Winston Park Drive, Suite 300, Oakville, Ontario, Canada -L6H 5R7
(h)	Phone number, if any	416 435 6007
(i)	Email ID, if any	winsor.macdonell@sagen.ca
(j)	PAN	ABGCS9896L
(k)	Bank Account Details	Bank: Royal Bank of Canada Account Number: 003-00002-1062330
(l)	Tick whichever is applicable:	
	(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.	✓
	(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	

For Sagen International Holdings Inc.

Name: _____
Designation: _____

Initial of the Officer of the Company designated to keep the record