



**India Mortgage Guarantee Corporation Private Limited**

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

CIN: U65922DL2006FTC153640

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

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

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**NOTICE**

Notice is hereby given that the 9<sup>th</sup> Extraordinary General Meeting of the shareholders of India Mortgage Guarantee Corporation Private Limited (the “**Company**”) will be held on Thursday, 9<sup>th</sup> June, 2022 at 10:30 A.M. IST to transact the following business through video conferencing in accordance with General Circular No. 03/2022 dated 5<sup>th</sup> May, 2022 passed by Ministry of Corporate Affairs:

**SPECIAL BUSINESS:**

**ITEM NO. 1**

**ADOPTION OF AMENDED ARTICLES OF ASSOCIATION(AOA) OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of section 14 of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, directions issued by Reserve Bank of India, if any and all other applicable laws, rules and regulations, Amended and Restated Shareholders Agreement dated March 28, 2022, as amended from time to time, the consent of the members of the Company be and is hereby accorded for adoption of amended Articles of Association of the Company by replacing the existing Articles of Association of the Company, as per the draft placed before the Meeting.

**RESOLVED FURTHER THAT** any Director and/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 and submit all the requisite e-forms including Form MGT 14 along with such other documents as may be required, with the Registrar of Companies, Reserve Bank of India or any other statutory authority, and to do all such acts, deeds and things as may be ancillary or incidental thereto for giving effect to this 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.”

**ITEM NO. 2**

**TO CONSIDER APPOINTMENT OF MR. STUART KENDRICK LEVINGS (DIN: 0009425946) AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to Section 152, 149 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including



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any statutory modification(s) or enactment thereof for the time being in force) in accordance with the provisions of the Memorandum and Articles of Association of the Company, directions issued by Reserve Bank of India, if any and all other applicable laws, rules and regulations, and pursuant to Section 2.02(d)(ii)(A) (**Subscription**), of the Subscription Agreement dated March 28, 2022, Mr. Stuart Kendrick Levings (DIN: 0009425946) who has signified his consent to act as a director, and in respect of whom the Company has received a nomination letter in writing from Sagen International Holdings, Inc. dated May 04, 2022 proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company to hold office with effect from June 09, 2022 and not liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company and/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.”

**ITEM NO. 3**

**TO CONSIDER APPOINTMENT OF MR. ADITYA HEMANT JOSHI (DIN: 08684627)  
AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to Section 152, 149 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) in accordance with the provisions of the Memorandum and Articles of Association of the Company, directions issued by Reserve Bank of India, if any and all other applicable laws, rules and regulations, and pursuant to Section 2.02(d)(ii)(A) (**Subscription**), of the Subscription Agreement dated March 28, 2022, Mr. Aditya Hemant Joshi (DIN: 08684627) who has signified his consent to act as a director, and in respect of whom the Company has received a nomination letter in writing from a Sagen International Holdings, Inc. dated May 04, 2022 proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company to hold office with effect from June 09, 2022 and not liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company and/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



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Registrar of Companies as may be necessary from time to time for giving effect to the aforesaid resolution.

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

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

*Arpita Banerjee*

**Arpita Banerjee**

Company Secretary

(Membership No. A29715)



**Place:** Noida

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



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**Notes:**

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



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11. A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members at the Corporate Office of the Company (Unit No. 405, 4th Floor, World Trade Tower, C-1, Sector 16, Noida- 201301) during business hours on all working days except Saturdays, up to the date of this 9<sup>th</sup> Extraordinary General Meeting.

**By order of the Board**

**For India Mortgage Guarantee Corporation Private Limited**

*Arpita Banerjee*



**Arpita Banerjee**

Company Secretary

(Membership No. A29715)

**Place:** Noida

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



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**EXPLANATORY STATEMENT**

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

**ITEM NO. 1**

**ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

The members are hereby informed that the Company in view of the funding requirements has executed the Amended and Restated Shareholders Agreement with National Housing Bank, International Finance Corporation, Asian Development Bank, Genworth Financial Mauritius Holdings Limited and Sagen International Holdings, Inc. on March 28, 2022.

The Company had to align its existing Article of Association in accordance Amended and Restated Shareholders Agreement dated March 28, 2022 and the Companies Act, 2013 which came into force on 30 August 2013. As the existing Articles of Association (“AOA”) of the Company are based on the Companies Act, 1956, several regulations in the existing AOA contain references to the specific Sections of the Companies Act, 1956 and hence some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Accordingly, management of the Company has reviewed and made changes in the Articles of Association as per requirements of Companies Act, 2013 and Amended and Restated Shareholders Agreement.

As per provisions of Section 14 and any other applicable provisions of Companies Act, 2013 the Company has taken the Board approval on May 17, 2022 for adopting the amended Articles of Association and Board of Directors had recommended the proposed amendment in Articles of Association to the members of the Company.

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.

**ITEM NO. 2**

**TO CONSIDER APPOINTMENT OF MR. STUART KENDRICK LEVINGS (DIN: 0009425946) AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY**

The members are hereby apprised that the Company has received the no-objection letter from RBI dated April 26, 2022 regarding the proposed change in management and control of the Company and allotment of shares to Sagen International Holdings Inc. by the Company.

It is further apprised that pursuant to Section 2.02(d)(ii)(A) (**Subscription**), of the Subscription Agreement dated March 28, 2022 executed by and between India Mortgage Guarantee Corporation Private Limited and Sagen International Holdings Inc., the Company needs to appoint 2 (two) nominees of Sagen as Non-executive directors on the Board of the Company.



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It is further informed that the Company has received a nomination letter dated May 04, 2022 for appointment of Mr. Stuart Kendrick Levings, nominee of Sagen as non-executive director on the Board of the Company pursuant to Subscription Conditions of Subscription Agreement dated March 28, 2022 executed by and between India Mortgage Guarantee Corporation Private Limited and Sagen International Holdings Inc. He is the President and Chief Executive Officer of Sagen MI Canada Inc.

Mr. Stuart Kendrick Levings is holding an active Director Identification Number i.e. 0009425946 and is eligible to be appointed as a director of a Company as per the provisions of Companies Act, 2013.

The Company had received consent letter from Mr. Stuart Kendrick Levings to act as a director, of the Company as per the requirements of the Companies Act, 2013.

Accordingly, this Ordinary 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.

**ITEM NO. 3**

**TO CONSIDER APPOINTMENT OF MR. ADITYA HEMANT JOSHI (DIN: 08684627) AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY**

The members are hereby apprised that the Company has received the no-objection letter from RBI dated April 26, 2022 regarding the proposed change in management and control of the Company and allotment of shares to Sagen International Holdings Inc. by the Company.

It is further apprised that pursuant to Section 2.02(d)(ii)(A) (**Subscription**), of the Subscription Agreement dated March 28, 2022 executed by and between India Mortgage Guarantee Corporation Private Limited and Sagen International Holdings Inc., the Company needs to appoint 2(two) nominees of Sagen as Non-executive directors on the Board of the Company.

It is further informed that the Company has received a nomination letter dated May 04, 2022 for appointment of Mr. Aditya Hemant Joshi, nominee of Sagen as Non-executive director on the Board of the Company pursuant to Subscription Conditions of Subscription Agreement dated March 28, 2022 executed by and between India Mortgage Guarantee Corporation Private Limited and Sagen International Holdings Inc. He is a Managing Director in Brookfield's Private Equity Group.

Mr. Aditya Hemant Joshi is holding an active Director Identification Number i.e. 08684627 and is eligible to be appointed as a director of a company as per the provisions of Companies Act, 2013.

The Company had received consent letter from Mr. Aditya Hemant Joshi to act as a director, of the Company as per the requirements of the Companies Act, 2013.

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

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



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**ATTENDANCE SLIP**

I hereby record my presence at the 9<sup>th</sup> Extraordinary General Meeting of the Company on Thursday, June 09, 2022 at 10:30 A.M. IST through video conferencing.

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

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

No. of Shares held : .....

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

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

Representative\* .....

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\* Strike out whichever is not applicable