

PUBLIC NOTICE

This notice is being issued jointly by India Mortgage Guarantee Corporation Private Limited (the "Company" or "IMGC") and Sagen International Holdings Inc. (the "Investor" or "Sagen"), pursuant to Paragraph 64 of the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing reference no. Master Direction DNBR.PD.007/03.10.119/2016-17, issued by the Reserve Bank of India ("RBI") and amended and updated as of April 01, 2022 ("RBI Directions").

Background & Rationale for the Proposed Transaction

The Company is a private limited company incorporated under the Companies Act, 1956 with corporate identification number **U65922DL2006FTC153640** and has its registered office at **T-10, Third Floor, Plot No.9, H.L. Plaza, Pocket-2, Sector-12, Dwarka, Delhi – 110075**. The Company is registered as a non-banking financial company registered with the RBI in terms of the certificate of registration dated April 18, 2013 bearing reference number **N-14.03271** and further licensed and registered as a mortgage guarantee company under the 'Mortgage Guarantee Company (Reserve Bank) Guidelines, 2008' (amended and replaced by Mortgage Guarantee Companies (Reserve Bank) Directions, 2016 ("Mortgage Guarantee Directions")). IMGC commenced its operations on 28 March 2014 and is the first and only mortgage guarantee company in the country till date. IMGC is a joint venture company of National Housing Bank, Genworth Financial Mauritius Holdings Limited, International Finance Corporation and Asian Development Bank.

IMGC is in the business of providing mortgage guarantees to the creditor institutions who are providing housing loans (such as banks and housing finance companies), to guarantee repayment of their certain non-performing and outstanding retail housing loans disbursed by such creditor institutions.

Sagen International Holdings Inc. was incorporated as a corporation under the Business Corporations Act (Ontario) pursuant to a certificate of incorporation dated 10 August 2021. Sagen International Holdings Inc. is an affiliate company of Sagen Mortgage Insurance Company Canada, which is the main operating mortgage insurance company within the Sagen group. Both Sagen International Holdings Inc. and Sagen Mortgage Insurance Company Canada are subsidiaries of Sagen MI Canada Inc, a corporation incorporated under the Canada Business Corporations Act pursuant to a certificate of incorporation dated 25 May 2009 and regulated by the Ontario Securities Commission as a reporting issuer in Canada. Sagen Mortgage Insurance Company Canada, (collectively with Sagen MI Canada Inc. and Sagen International Holdings Inc., "**Sagen**") is the largest private-sector residential mortgage insurer in Canada and has been providing mortgage default insurance in Canada since 1995. Sagen is a Brookfield portfolio company.

The Company is in discussions with the Investor to acquire 31.39 percent shareholding in the Company by subscribing to 11,73,13,790 equity shares of the Company ("**Proposed Transaction**") which would help the Company expand its outreach and fund its business growth plans.

RBI Approval

The Company has sought prior approval from RBI under Paragraph 61(b) of the RBI Directions in relation to the Proposed Transaction for (i) a proposed change in shareholding of the Company which would result in acquisition of shareholding of 26% (twenty six percent) or more of the paid-up equity capital of the Company; and (ii) consequential changes in the management of the Company. The Proposed Transaction will be effected after fulfilment of various conditions including receipt of the statutory and regulatory approvals (including the approval from RBI) and the expiry of 30 (thirty) days from the date of publication of this notice in accordance with Paragraph 64 of the RBI Directions.

RBI, *vide* its letter dated 26th April, 2022, has permitted the issuance of this public notice and provided its no-objection for the Proposed Transaction. This notice is being issued to provide to the public a notice of the proposed change in the Company's shareholding and consequent change in its management, as a result of the proposed investment in the Company.

Any clarifications and/or objections in this regard may be sent to the registered office of the Company within 30 (thirty) days from the date of this notice or email at: compliance@imgc.com.

A copy of this notice is also available on the Company's website at www.imgc.com.

Sd/-

India Mortgage Guarantee Corporation Private Limited

Sd/-

Sagen International Holdings Inc.

Place: New Delhi

Date: April 28, 2022