isarc

ADDEDNDUM TO THE NOTICE OF 5TH EXTRA-ORDINARY GENERAL MEETING

An addendum dated April 29, 2025, is hereby submitted to the Notice of the EGM modifying the Second Para of the Explanatory statement for Item No.3, as set out in the said notice. The modified second para of the Explanatory Statement for Item No.3 of the Notice of the EGM is placed below for information of the Members. The same has been circulated vide email dated April 29, 2025 to all the shareholders who have registered their email address with the Company. The modified content is highlighted in Red.

“As per the SSPSHA, the price for primary subscription (i.e. allotment of equity shares through private placement) is subject to floor price of Rs.13.60/-. The price for purchase of shares from the existing shareholders opting for simultaneous exit, is Rs.16.29 per share which has been arrived at based on the book value as on September 30, 2024 as per the price to book ratio approved by the Board and the price for purchase of shares from shareholders who opt for put option will be as per Schedule-9 of the SSPSHA. As per the latest valuation report of the registered valuer, shares of FV Rs.10/- will be issued at Rs.14.86 per share. Accordingly, the price indicated for primary subscription in SSPSHA is required to be modified by way of a supplemental agreement placed before the members as Annexure III. The amendments proposed by way of Supplemental Agreement are as follows: (i) Rs.13.60 per share being fixed in the SSPSHA and now based on fresh valuation being revised to Rs.14.86 per share (ii) additional stamp duty to the extent of price difference and (iii) need to extend the Long Stop Date as given in SSPSHA. As per the provisions of Section 42 of the Act, the Company shall issue a private placement offer cum application letter to Authum, in Form PAS-4 and maintain the record in Form PAS-5 and ensure other compliances with the provisions of the Act.

The content of the notice of the Extra-Ordinary General Meeting circulated on April 22, 2025, in all other respects remains the same.

Place: Mumbai
Date: April 29, 2025

By order of the Board of Directors
India SME Asset Reconstruction Company Limited

KETKI MITHILESH MUZUMDAR

Digitally signed by KETKI MITHILESH MUZUMDAR
Date: 2025.04.29 14:52:44 +05'30'

(Ketki Muzumdar)
Company Secretary,
M No.A30638

Annexure-III

[*To be stamped with INR 3,28,600 (and each counterpart with INR 500) under the MH Stamp Act to be paid by the Company (ISARC)*]

SUPPLEMENTAL AGREEMENT TO SHARE SUBSCRIPTION AND PURCHASE CUM SHAREHOLDERS' AGREEMENT DATED OCTOBER 14, 2024

This **Supplemental Agreement** ("**Supplemental Agreement**") to Share Subscription and Purchase cum Shareholders Agreement dated October 14, 2024, is executed on this [•] day of April 2025 ("**Supplemental Agreement Execution Date**") by and amongst:

1. **THE LIST OF PERSONS** set out in **SCHEDULE 1 – PART A** of this Supplemental Agreement (hereinafter collectively referred to as the "**Existing Sponsors**" and individually as "**Existing Sponsor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, executors, administrators and permitted assigns);

   AND

2. **THE LIST OF PERSONS** set out in **SCHEDULE 1 - PART B** of this Supplemental Agreement (hereinafter collectively referred to as the "**Other Shareholders**" and individually as "**Other Shareholder**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, partners, successors, executors, administrators and permitted assigns);

   AND

3. **THE LIST OF PERSONS** set out in **SCHEDULE 1 - PART C** of this Supplemental Agreement (hereinafter collectively referred to as the "**Sellers**" and individually as "**Seller**", which expression shall, unless repugnant **to** the context or meaning thereof, be deemed to mean and include their respective heirs, partners, successors, executors, administrators and permitted assigns);

   AND

4. **AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED**, a company incorporated under the Companies Act, 1956, bearing CIN: L51109MH1982PLC319008 and having its registered office at 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021, (hereinafter referred to as "**Investor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its, successors and permitted assigns),

   AND

5. **INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED***,* a company incorporated under the provisions of Companies Act, 1956, bearing CIN: U67190MH2008PLC181062, having its registered office at Arena House, 2nd Floor, Gate No.3, Plot No.103, Road No.12, Marol, MIDC, Andheri (East), Mumbai - 400093 (hereinafter referred to as "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its, successors and permitted assigns).

In this Supplemental Agreement,

(i) The Existing Sponsors, Other Shareholders, and Sellers are hereinafter collectively referred to as "**Existing Shareholders**"; and

(ii) Each of the Existing Sponsor, Other Shareholders, Sellers, the Investor, and the Company is hereinafter referred to singly as a "**Party**", and collectively as the "**Parties"**.

WHEREAS

(A) The Parties have entered into Share Subscription and Purchase cum Shareholders Agreement dated October 14, 2024 (hereinafter referred to as the "**Agreement**"), setting forth provisions relating to *inter alia,* (i) issuance and subscription of the Company's Equity Shares (*as defined hereinafter*), (ii) purchase by the Investor of Company's Equity Shares from the Sellers; and (iii) *inter se* rights, obligations, and relationship in relation to governance, shareholding, and management of the Company and the Investor's rights in the Company.

(B) The Agreement contemplated that the price at which the Company would issue and allot to the Investor and the Investor would subscribe to the Subscription Shares (*as defined hereinafter*) would be Rs. 13.60 (Rupees thirteen and sixty paise) per Subscription Share.

(C) Thereafter, in terms of the Agreement, the Company procured a valuation report from the registered valuer in accordance with the requirements of Applicable Law (*as defined hereinafter*), as per which report, the price per Subscription Share has been determined as Rs. 14.86 (Rupees fourteen and eighty six paise).

(D) Accordingly, it has become necessary for the Parties to amend and modify the Agreement to *inter alia* reflect the price at which the Investor would subscribe to the Subscription Shares as Rs. 14.86 (Rupees fourteen and eighty six paise) per Subscription Share and the total Subscription Amount (*as defined hereinafter*) as Rs. 1,93,18,00,000 (Rupees one hundred and ninety-three crores and eighteen lakhs).

(E) In view of the above, the Parties have mutually agreed that it has become necessary for the Parties to supplement the Agreement and have therefore mutually agreed to enter into this Supplemental Agreement. The Agreement, as supplemented by this Supplemental Agreement, is hereinafter referred to as the "Supplemented Agreement".

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration,the receipt and adequacy of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. STATUS, DESIGNATION, AND INCORPORATION OF TERMS

1.1. Unless a contrary indication appears, capitalized terms used in this Supplemental Agreement and not defined in this Supplemental Agreement shall have the meaning ascribed to such terms in the Agreement. This Supplemental Agreement shall form an integral part of the Agreement and the Parties designate this Supplemental Agreement as a Transaction Document. Save and except as varied or supplemented by this Supplemental Agreement, nothing herein contained shall in any manner prejudice or affect the provisions and stipulations contained in the Agreement. In case of conflict between the provisions of this Supplemental Agreement and the Agreement, the provisions of this Supplemental Agreement shall prevail over the Agreement.

1.2. The principles of interpretation set out in Clause 1.2 (*Interpretation*) of the Agreement, and the provisions of Clause 16 (*Confidentiality*), Clause 18 (*Disputes*), Clause 19 *(Governing Law, Arbitration and Jurisdiction*)*,* Clause 20 (*Severability of Provisions*), Clause 23 (*Assignment*), Clause 24 (*Publicity*), Clause 25 (*Notices*), Clause 26 (*Waiver of Rights*), Clause 28 (*Amendments*), Clause 30 (*Further Assurance*), Clause 31 (*General*), of the Agreement shall *mutatis mutandis* apply to this Supplemental Agreement and shall be deemed to be incorporated herein by reference, provided references therein, to the extent applicable and unless the context otherwise requires, to "this Agreement" shall be deemed to be references to "this Supplemental Agreement".

2. SUPPLEMENTARY PROVISIONS AND VARIATIONS

2.1. In Clause 1.1 (*Definitions*) of the Agreement, the definition of *"Long Stop Date"* shall be amended and shall be substituted with following:

"**Long Stop Date**" means July 31, 2025, or such other date as may be mutually agreed between the Existing Shareholders and the Investor in writing."

2.2. Clause 5.1 (*Subscription Amount*) of the Agreement shall be deleted and replaced entirely with the following:

"The total amount payable by the Investor to the Company for the purpose of issue and allotment and subscription of the Subscription Shares shall be an amount of Rs. 1,93,18,00,000 (Rupees one hundred and ninety-three crores and eighteen lakhs) ("**Subscription Amount**"), being an amount of Rs. 14.86 (Rupees fourteen and eighty six paise) per Subscription Share."

3. COUNTERPARTS

This Supplemental Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument.

[*signature page follows*]

SCHEDULE I
(PARTIES)

PART A
LIST OF EXISTING SPONSORS

Name	Particulars	Contact Details
Small Industries Development Bank of India	A corporation established under the Small Industries Development Bank of India Act, 1989 having its head office at SIDBI Tower, 15 Ashok Marg, Lucknow - 226001 and operating through its corporate office at Swavalamban Bhavan, Plot No C-11, G Block, Bandra- Kurla Complex (BKC), Bandra East, Mumbai – 400051.	Address: Swavalamban Bhavan, Plot No C-11, G Block, Bandra- Kurla Complex (BKC), Bandra East, Mumbai – 400051 Name of Authorised Representative: Shri Hemanth S T, Assistant General Manager Mobile No.: 9619619940 E-mail: hemanth@sidbi.in
SIDBI Venture Capital Limited	A company incorporated under the Companies Act, 1956 having its registered office at SIDBI, Swavalamban Bhavan, Plot No C-11, G Block, 2nd Floor, Bandra-Kurla Complex (BKC), Bandra East, Mumbai-400051.	Address: SIDBI, Swavalamban Bhavan, Plot No C-11, G Block, 2nd Floor, Bandra- Kurla Complex (BKC), Bandra East, Mumbai-400051 Name of Authorised Representative: CEO, SVCL
Punjab National Bank	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 having its corporate office at Plot No 4, Sector 10, Dwarka, New Delhi- 110075.	Address: Plot No.4, Sector-10, Dwarka, New Delhi-110075 Name of Authorised Representative: Shri. Nitil Pandya, General Manager Mobile No.8291981888 E-mail: gbmd@pnb.co.in

PART B
LIST OF OTHER SHAREHOLDERS

Name	Particulars	Contact Details
Life Insurance Corporation of India	A statutory corporation established under the LIC Act 1956, having its Central Office at ‘Yogakshema’, Jeevan Bima Marg, Nariman Point, Mumbai - 400021, Maharashtra.	Address: ‘Yogakshema’, Jeevan Bima Marg, Nariman Point, Mumbai - 400021, Maharashtra Name of Representative: Shri Manish Kumar, Deputy Secretary
Union Bank of India	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its head office at 239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400021.	Address: Union Bank of India, Treasury Branch, 3rd Floor, 239, Union bank Bhavan, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021 Name of Authorised Representative: Shri Prince D

Name	Particulars	Contact Details
		Contact No.: 022-289213412132 E-Mail: treasury.compliance@unionbankofindia.bank; nonslrbackoffice@unionbankofindia.bank
Punjab & Sind Bank	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 having its registered office at Bank House, 7th floor, 21 Rajendra Place, New Delhi-110008 and operating through its office at Large Corporate Branch, 27/29, Ambalal Doshi Marg, Fort, Mumbai- 400023.	Address: 21, Bank House, Rajendra Place, New Delhi -110008 Name of Authorised Representative: Shri Kamlesh Chichghare (Chief Manager) ZO Mumbai
Bank of Maharashtra	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980 having its head office at Lokmangal, Shivajinagar Pune-5	Address: Bank of Maharashtra Treasury and International Banking Division, 1st Floor, Apeejay House, 130, Dr. V.B. Gandhi Marg, Fort, Mumbai 400001 Name of Authorised Representative: Shri Abhishek Chaubey, DGM Mobile No.: 9922436272 E-mail: dgmtibd@mahabank.co.in
Andhra Pradesh State Financial Corporation	A state level financial institution established in the year 1956 under the State Financial Corporations Act,1951 having its corporate office at 5-9-194, PB No:165 Chirag Ali Lane Hyderabad - 500001.	Address: 5-9-194, PB No:165 Chirag Ali Lane Hyderabad - 500001. Name of authorized Representative: Shri P Hari Krishna, Senior Manager Mobile No.8555865296 E-mail: finance@apsfc.com

PART C
LIST OF SELLERS

Name	Particulars	Contact Details
Small Industries Development Bank of India	A corporation established under the Small Industries Development Bank of India Act, 1989 having its head office at SIDBI Tower, 15 Ashok Marg, Lucknow - 226001 and operating through its corporate office at Swavalamban Bhavan, Plot No C-11, G Block, Bandra- Kurla Complex (BKC), Bandra East, Mumbai – 400051.	Address: Swavalamban Bhavan, Plot No C-11, G Block, Bandra- Kurla Complex (BKC), Bandra East, Mumbai – 400051 Name of Authorised Representative: Shri Hemanth S T, Assistant General Manager Mobile: 9619619940 E-mail: hemanth@sidbi.in
SIDBI Venture	A company incorporated under the Companies Act, 1956 having its registered office at SIDBI,	Address: SIDBI, Swavalamban Bhavan, Plot No C-11, G Block, 2nd Floor, Bandra- Kurla

Name	Particulars	Contact Details
Capital Limited	Swavalamban Bhavan, Plot No C-11, G Block, 2nd Floor, Bandra-Kurla Complex (BKC), Bandra East, Mumbai-400051.	Complex (BKC), Bandra East, Mumbai-400051 Name of Authorised Representative: CEO, SVCL
Life Insurance Corporation of India	A statutory corporation established under the LIC Act 1956, having its Central Office at 'Yogakshema', Jeevan Bima Marg, Nariman Point, Mumbai - 400021, Maharashtra.	Address: 'Yogakshema', Jeevan Bima Marg, Nariman Point, Mumbai - 400021, Maharashtra Name of Representative: Shri Manish Kumar, Deputy Secretary
Union Bank of India	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its head office at 239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400021	Address: Union Bank of India, Treasury Branch, 3rd Floor, 239, Union bank Bhavan, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021 Name of Authorised Representative: Shri Prince D Contact No.: 022-289213412132 E-Mail: treasury.compliance@unionbankofindia.bank nonslrbackoffice@unionbankofindia.bank
Punjab & Sind Bank	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 having its registered office at Bank House, 7th floor, 21 Rajendra Place, New Delhi-110008 and operating through its office at Large Corporate Branch, 27/29, Ambalal Doshi Marg, Fort, Mumbai- 400023.	Address: 21, Bank House, Rajendra Place, New Delhi -110008 Name of Authorised Representative: Shri Kamlesh Chichghare (Chief Manager) ZO Mumbai
Bank of Maharashtra	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980 having its head office at Lokmangal, Shivajinagar Pune-5	Address: Bank of Maharashtra Treasury and International Banking Division, 1st Floor, Apeejay House, 130, Dr. V.B. Gandhi Marg, Fort, Mumbai 400001 Name of Authorised Representative: Shri Abhishek Chaubey, DGM Mobile No.: 9922436272 E-mail: dgmtibd@mahabank.co.in
Andhra Pradesh State Financial Corporation	A state level financial institution established in the year 1956 under the State Financial Corporations Act,1951 having its corporate office at 5-9-194, PB No:165 Chirag Ali Lane Hyderabad - 500001.	Address: 5-9-194, PB No:165 Chirag Ali Lane Hyderabad - 500001. Name of authorized Representative: Shri P Hari Krishna, Senior Manager Mobile No.8555865296 E-mail: finance@apsfc.com

THE PARTIES HERETO HAVE CAUSED THIS SUPPLEMENTAL AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES ON THE DAY AND YEAR FIRST ABOVE WRITTEN.

SIGNED AND DELIVERED by Authum Investment & Infrastructure Limited, the within named Investor

____

Name:

Date:

SIGNED AND DELIVERED by India SME Asset Reconstruction Company Limited, the within named Company

____

Name:

Date:

SIGNED AND DELIVERED by Small Industries Development Bank of India, a within named Existing Sponsor and Seller

____

Name:

Date:

SIGNED AND DELIVERED by SIDBI Venture Capital Limited, a within named Existing Sponsor and Seller

____

Name:

Date:

SIGNED AND DELIVERED by Punjab National Bank, a within named Existing Sponsor

____

Name:

Date:

SIGNED AND DELIVERED by Life Insurance Corporation of India, a within named Other Shareholder and Seller

____

Name:

Date:

SIGNED AND DELIVERED by Union Bank of India, a within named Other Shareholder and Seller

____

Name:

Date:

SIGNED AND DELIVERED by Punjab & Sind Bank, a within named Other Shareholder and Seller

____

Name:

Date:

SIGNED AND DELIVERED by Bank of Maharashtra, a within named Other Shareholder and Seller

____

Name:

Date:

SIGNED AND DELIVERED by Andhra Pradesh State Financial Corporation, a within named Other Shareholder and Seller

____

Name:

Date: