

May 13, 2025

To,

**Department of Corporate Relationship  
BSE Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001.  
Scrip Code: 539177

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
NSE Symbol – AIIIL

**The Calcutta Stock Exchange Limited**  
7, Lyons Range, Murgighata, Dalhousie,  
Kolkata, West Bengal - 700 001.  
Scrip Code: 011262

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI LODR Regulations”):  
Update on Acquisition – India SME Asset Reconstruction Company Limited**

Pursuant to Regulation 30 and other applicable provisions of the SEBI LODR Regulations and in continuation to our earlier announcements dated October 14, 2024 and March 27, 2025, informing you about proposed acquisition of equity shares of India SME Asset Reconstruction Company Limited (“ISARC”), we would like to inform that today the Company has executed the 1<sup>st</sup> Supplemental Agreement dated May 13, 2025 (“1<sup>st</sup> Supplemental Agreement”), to the Share Subscription and Purchase Cum Shareholders’ Agreement dated October 14, 2024 (“Agreement”), with *inter alia* ISARC and certain existing shareholders of ISARC, recording the following amendments to the Agreement *inter alia*:

- (i) The price per equity share to be issued by ISARC to the Company, has been revised to Rs. 14.86/- (Indian Rupees fourteen and eighty- six paise), as determined by the valuation report issued by the registered valuer on April 17, 2025. Accordingly, the total Subscription Amount has increased to Rs. 1,93,18,00,000/- (Indian Rupees one hundred and ninety-three crores and eighteen lakhs), representing 56.52% (fifty six point five two percent) of the voting rights in ISARC (as calculated on Expanded Paid Up Share Capital as calculated on a Fully Diluted Basis).
- (ii) The number of sale shares (under the Agreement) has been increased, to include 2,09,00,000 (two crore nine lakhs) equity shares held by Punjab National Bank, an existing sponsor of ISARC. As a result: (a) the total sale shares (under the Agreement) now represent 31.85% of the voting rights in ISARC (as calculated on Expanded Paid Up Share Capital as calculated on a Fully Diluted Basis), and (b) the total purchase consideration payable under the Agreement has been revised to Rs. 1,19,32,42,500/- (Indian Rupees one hundred and nineteen crore thirty-two lakhs forty-two thousand and five hundred), being an amount of Rs. 16.29/- (Indian Rupees sixteen and twenty-nine paise) per Sale Share;
- (iii) The Long Stop Date under the Agreement has been extended to July 31, 2025.

Pursuant to the transactions contemplated under the Agreement (read with 1<sup>st</sup> Supplemental Agreement), the Company will be making an investment of Rs. 3,12,50,42,500/- (Indian Rupees three hundred twelve crore fifty lakhs forty-two thousand and five hundred) constituting 88.37% (eighty-eight point three seven per cent) of the voting rights in ISARC (as calculated on Expanded Paid Up Share Capital as calculated on a Fully Diluted Basis).

Upon consummation of the transactions contemplated in the Agreement (read with the 1<sup>st</sup> Supplemental Agreement), ISARC will become a subsidiary of the Company.

**Registered Office :** 707, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

**Ph.:** (022) 6747 2117 ♦ **E-mail:** info@authum.com ♦ **Website :** www.authum.com

**Corporate Office:** The Ruby, 11<sup>th</sup> Floor, North- West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

**T +91 22 6838 8100 ♦ Customer Service: T +91 22 4741 5800 ♦ E-mail:** customercare@authum.com

Further, the details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided in **Annexure A**.

Kindly take the same on your records.

Thanking you,  
For **Authum Investment & Infrastructure Limited**

**Amit Dangi**  
**Whole Time Director**  
**DIN: 06527044**

**Annexure A**

Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Name of the target entity, details in brief such as size, turnover etc.;	India SME Asset Reconstruction Company Limited (“ <b>ISARC</b> ”), an asset reconstruction company registered under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.  Net Worth of ISARC (as of March 31, 2024): Rs. 129.68 Crore  Turnover of ISARC (as of March 31, 2024): Rs. 2.47 Crores
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired. If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No
Industry to which the entity being acquired belongs;	ISARC is an asset reconstruction company registered under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, engaged in the business of <i>inter alia</i> securitization / asset reconstruction as per the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	This acquisition aligns with our long-term strategy of building a diversified credit business, wherein the Asset Reconstruction Company (ARC) has been an identified adjacency to be built. The ARC will be a focused platform for acquisition and turnaround of distressed assets; this platform would create an opportunity to provide differentiated strategy in this space suitably backed by our capital as well as turnaround capabilities.
Brief details of any governmental or regulatory approvals required for the acquisition;	All approvals as required under the Share Subscription and Purchase Cum Shareholders Agreement dated October 14, 2024, as amended from time to time (“Agreement”), including receipt

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	<p>of the necessary consent / approval of the Reserve Bank of India.</p> <p>RBI letter dated March 25, 2025, approving the ISARC's application for change in sponsor and RBI letter dated March 26, 2025, approving the application for appointment of directors on the Board of ISARC has been received.</p>
Indicative time period for completion of the acquisition;	Subject to completion of conditions precedent as detailed in the Share Subscription and Purchase Cum Shareholders' Agreement dated October 14, 2024 and the 1st Supplemental Agreement dated May 13, 2025, the acquisition is expected to be completed by July 31, 2025.
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
Cost of acquisition and/or the price at which the shares are acquired;	<ol style="list-style-type: none"><li>1. Primary Infusion (subscription of equity shares) of Rs. 1,93,18,00,000/- (Indian Rupees one hundred and ninety-three crores and eighteen lakhs) to subscribe to 13,00,00,000 (Thirteen Crore) equity shares of ISARC at a price of Rs. 14.86/- (Indian Rupees fourteen and eighty-six paise) per equity share;</li><li>2. Purchase Consideration of Rs. 1,19,32,42,500/- (Indian Rupees one hundred and nineteen crore thirty-two lakh forty-two thousand and five hundred) for purchase of 7,32,50,000 (Seven Crore Thirty-Two Lakhs Fifty Thousand) equity shares from the existing shareholders of ISARC at a price of Rs. 16.29/- (Indian Rupees sixteen and twenty-nine paise) per equity share.</li></ol>
Percentage of shareholding / control acquired and / or number of shares acquired;	<ol style="list-style-type: none"><li>1. Subscription to 13,00,00,000 (Thirteen Crore) equity shares of ISARC, representing 56.52% (fifty-six point five two per cent) of the of the voting rights in ISARC (as calculated on Expanded Paid Up Share Capital as calculated on a Fully Diluted Basis), and</li><li>2. Purchase of 7,32,50,000 (Seven Crore Thirty-Two Lakh Fifty Thousand) equity shares of ISARC, representing 31.85% (thirty-one point eight five per cent) of the voting rights in ISARC (as calculated on Expanded Paid Up Share Capital as calculated on a Fully Diluted Basis),</li></ol>

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	<p>in aggregate, 20,32,50,000 (Twenty Crore Thirty-Two Lakhs and Fifty Thousand) equity shares of ISARC, constituting 88.37% (eighty-eight point three seven per cent) of the voting rights in ISARC (as calculated on Expanded Paid Up Share Capital as calculated on a Fully Diluted Basis).</p>
<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p><b>Brief Background</b>          ISARC is an Asset Reconstruction Company incorporated in 2009 under Section 3 of Securitization and Reconstruction of Financial Assets &amp; Enforcement of Security Interest Act (SARFAESI) 2002.</p> <p>The sponsor shareholders are SIDBI, SIDBI Venture Capital Ltd., PNB and BOB. Majority of the Directors are also Working and / Retired Bankers with 50% being Independent Directors.</p> <p>ISARC vision is to become the leading Asset Reconstruction Company which would unlock the idle NPAs lying in the Financial Sector, including Banks/FIs, with a focus on the NPAs in the MSME sector, for their productive use by resorting to innovative resolution mechanisms of NPAs.</p> <p><b>Line of Business</b>          To carry on business of Securitization and/or Asset Reconstruction as permitted by the RBI.</p> <p><b>Date of Incorporation:</b>          11/04/2008</p> <p><b>Turnover of last 3 years</b>          FY 21-22: Rs. 10.17 Crores FY 22-23: Rs. 5.78 Crores FY 23-24: Rs. 2.47 Crores</p> <p><b>Country in which the acquired entity has presence:</b>          India</p>

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