

# IIRM HOLDINGS INDIA LIMITED

(formerly known as Sudev Industries Limited)

[CIN No.: L70200UP1992PLC018150]

Date: 29/04/2024

BSE Limited  
P J Towers  
Dalal Street  
Mumbai – 400001

Scrip Code: 526530  
Scrip Name: IIRM  
ISIN: INE670C01026

**Sub.: Disclosure under Regulation 30 read with sub-para 20 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Administrative Warning Letter received from SEBI dated March 20, 2024.**

Respected Sir/Madam,

This is to inform that the Securities and Exchange Board of India (SEBI) has issued an administrative warning vide their letter dated March 20, 2024, which the Company had originally received on April 08, 2024, regarding noncompliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following details pertaining to the actions(s) initiated, taken or orders passed in terms of Regulation 30 read with sub-para 20 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Details
1	Name of the authority	Securities Exchange Board of India
2	Nature and details of the action(s) taken, initiated or order(s) passed	Administrative warning letter issued for non-compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Date of receipt of letter is April 08, 2024.
4	Details of the violation(s)/contravention(s) committed or alleged to be committed	<ol style="list-style-type: none"><li>1. The Board meeting dated May 16, 2022, and August 31, 2022, have not been disclosed in totality to the stock exchange.</li><li>2. The Board meeting dated May 16, 2022, the forfeiture of 14,25,125 partly paid shares was approved. The submission made to the stock exchange by the Company in this regard does not clearly give details of the resolution passed and it only pertains to the unaudited financial statements of the Company.</li><li>3. The Company had failed to disclose the outcome of the Board Meeting dated August 31, 2022, that approved the preferential re-issuance of forfeited equity shares to Mr. Vurakaranam Ramakrishna.</li><li>4. The Company have not given prior intimation of the aforesaid Board Meeting held on August 31, 2022,</li></ol>

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		which is non-compliance of Regulation 29(1)(d) read with Regulation 29(2) of SEBI (LODR) Regulations 2015.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There is no impact on financial, operation or other activities of the Company pursuant to the above-mentioned administrative warning letter

In the matter of the aforementioned violations, the Company was warned by SEBI and was advised to ensure compliance with all applicable provisions of SEBI Regulations in future.

In view of the above, the Company had submitted the Outcome of Board Meeting held on May 16, 2022, and August 31, 2022, along with Explanation with delay in Disclosure with BSE on February 27, 2024.

The aforesaid warning letter is enclosed herewith as Annexure-A.

This is for your information and records.

**Thanking you,**  
**Yours faithfully,**  
**For IIRM Holdings India Limited**  
*(Formerly known as Sudev Industries Limited)*

**Vurakaranam Ramakrishna**  
**Chairman & Managing Director**  
**DIN: 00700881**



Deputy General Manager  
Corporation Finance Department  
Division of Supervision, Enforcement & Complaints - 3  
email: [atula@sebi.gov.in](mailto:atula@sebi.gov.in)

SEBI/HO/CFD/SEsC-3/OW/P/2024/13484/1  
March 20, 2024

To,  
IIRM Holdings India Ltd (formerly known as Sudev Industries Ltd)  
5TH Floor, My home Ashoka Chamber,  
SP Road, Hyderabad,  
Telangana -500003  
Phone No: 8447772518

Kind Attention: Mr. Vurukaranam Rama Krishna (Managing Director)

**Subject: Administrative Warning letter for non-compliance of  
SEBI(LODR) Regulations, 2015**

Sir/Madam,

1. This is with reference to the Board Meeting dated May 16, 2022 and August 31, 2022 by Sudev Industries Limited ("SIL"/ "Target Company")
2. During the course of examination in the matter of Sudev Industries Ltd., it has been observed that the resolutions passed at the Board Meetings dated May 16, 2022 and August 31, 2022 have not been disclosed in totality to the stock exchange.
3. In the Board Meeting dated May 16, 2022, the forfeiture of 14,25,125 partly paid shares was approved. The submission made to the stock exchange by the company in this regard does not clearly give details of the resolution



Page 1 of 4



passed and it only pertains to the disclosure of the unaudited financial statements of the company.

4. Further, the company has failed to disclose the outcome of the Board Meeting dated August 31, 2022 that approved the preferential re-issuance of forfeited equity shares to Mr. Vurakaranam Ramakrishna("acquirer").
5. The relevant regulatory provisions in this regard are stated below:

Regulation 30(1)

*Every listed entity shall make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material.*

Regulation 30(2)

*Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.*

Clause 2 of Para A of Part A of Schedule III of SEBI(LODR) Regulations, 2015

*Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc*

Clause 4(f) of Para A of Part A of Schedule III of SEBI(LODR) Regulations,

2015

*Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:*



*(f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to*  
Accordingly, it can be concluded that the target company is in non-compliance of Regulation 30(1) and 30(2) read with Clause 2 and Clause 4 of Para A of Part A of Schedule III of SEBI(LODR) regulations, 2015

6. Further, it is also observed that there has not been any prior intimation of the aforesaid Board Meeting held on August 31, 2022 which is in non-compliance of Regulation 29(1)(d) read with Regulation 29(2) of SEBI(LODR) Regulations, 2015 stated below:

Regulation 29(1)(d)

*Fund raising by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price:*

Regulation 29(2)

*The intimation required under sub-regulation (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting: Provided that intimation regarding item specified in clause (a) of sub-regulation (1), to be discussed at the meeting of board of directors shall be given at least five days in advance(excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors.*

7. The above violations have been viewed very seriously. You are therefore, **warned** to be careful in future and improve your compliance standards to





avoid recurrence of such instances, failing which action may be initiated in accordance with the provisions of SEBI Act, 1992 and the Rules and Regulations framed thereunder.

8. You are also advised to place the above observations, corrective steps taken by you to rectify all the deficiencies and the *administrative warning letter* before your Board of Directors in the ensuing Board Meeting. Further, this letter may also be taken into consideration by the Board of the entity for the performance appraisal of the concerned individual who is responsible for the above lapses/ deficiencies.
9. Kindly ensure the disclosure of the administrative warning from SEBI along with your response to the same to the Stock Exchanges where the company is listed in terms of SEBI(LODR) Regulations, 2015.

Yours faithfully,

  
Atul Agarwal

