



**Date: 08<sup>th</sup> April, 2024**

To  
The Manager,  
Listing Department,  
BSE Limited  
PJ Towers, Dalal Street,  
Mumbai - 400 001.

**Scrip: 543547**

**Sub: Outcome of Board Meeting in respect to incorporation of subsidiary in Kingdom of Saudi Arabia.**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sirs

The Board at its meeting held on 08<sup>th</sup> April, 2024, discussed and approved to incorporate a Wholly Owned Subsidiary in the Kingdom of Saudi Arabia (KSA), subject to the statutory requirements/ approvals, with an initial investment of Rs. 25 Crores. Details as required pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 in this regard is given below:

Sl. No.	Particulars	Remarks
a)	Name of the target entity, details in brief such as size, turnover etc.	It is proposed to incorporate a Wholly Owned Subsidiary of the company in Kingdom of Saudi Arabia with initial investment of Rs. 25 Crores. The application for name availability and other approvals will be sought in due course.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity	The acquisition of shares of proposed foreign subsidiary company upon its incorporation would result in it falling within the purview of related party by

**Ddev Plastiks Industries Limited**

Regd. Office : 2B, Pretoria Street, Kolkata - 700 071

Tel : +91-33-2282 3744/45/3671/99, E-mail : [kolkata@ddevgroup.in](mailto:kolkata@ddevgroup.in), [www.ddevgroup.in](http://www.ddevgroup.in)

Mumbai Office : 106, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, India

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CIN : L24290WB2020PLC241791





	being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	virtue of it being the subsidiary of the company. The company would hold 100% shares of such proposed foreign subsidiary company
c)	Industry to which the entity being acquired belongs	Polymer and Plastic business
d)	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);	Expansion of operations of the company
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	The incorporation and subsequent acquisition of shares would be subject to applicable laws of Kingdom of Saudi Arabia and that of India including Companies Act, 2013, Foreign Exchange Management Act, 1999, and subject to necessary approvals, if any, of Reserve Bank of India
f)	Indicative time period for completion of the acquisition	Incorporation and subsequent allotment of shares to the company is expected to be completed by 30.09.2024, subject to receipt of timely statutory approvals
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	The share allotment to the company by proposed foreign subsidiary company would be made after receipt of share capital money through bank mode after its incorporation and opening of bank account.
h)	Cost of acquisition and/or the price at which the shares are acquired;	The initial investment would be Rs. 25 Crores and the per share value will be available post incorporation.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	The company would hold 100% share capital of the company and the initial investment amount is Rs. 25 crores
j)	Brief background about the entity acquired in terms of products/line of	The foreign subsidiary company is proposed to be incorporated in Kingdom

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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)	of Saudi Arabia and would be involved in polymer and plastic business. Since the company is yet to be incorporated therefore history, turnover etc is not applicable at this stage.
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This will be uploaded on the website of the company ([www.ddevgroup.in](http://www.ddevgroup.in)).

Kindly take the aforesaid information on record and oblige.

Thanking You,

Yours faithfully,

For Ddev Plastiks Industries Limited



**Tanvi Goenka (Membership No. ACS 31176)**  
Company Secretary

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