

SECURITIES AND EXCHANGE BOARD OF INDIA**SETTLEMENT ORDER
IN RESPECT OF SUMMARY SETTLEMENT APPLICATION**

Summary Settlement Application Number	Name of the Applicant	PAN
SS-22/2024	Vurakaranam Ramakrishna	ABMPV2797E

**IN THE MATTER OF IIRM HOLDINGS INDIA LIMITED (FORMERLY
KNOWN AS SUDEV INDUSTRIES LIMITED)**

1. Pursuant to a Board Resolution dated August 31, 2022, IIRM Holding India Limited (formerly known as Sudev Industries Limited) (hereinafter referred to as the "Target company") reissued 14,25,125 forfeited equity shares, representing 33.82% of the expanded voting share capital of the Target company to Mr. Vurakaranam Ramakrishna (hereinafter referred to as "the Applicant"), on a preferential basis, resulting in the violation of provisions of Regulation 3(1) read with Regulation 25(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "Takeover Regulations").
2. The change in shareholding of the Applicant resulting from the said transaction is as below:

Name of Shareholder	Pre-allotment		Post-allotment	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Vurakaranam Ramakrishna	0	0	14,25,125	33.8

3. The aforesaid transaction necessitated the making of an open offer under Regulation 3(1) of the Takeover Regulations pursuant to which a public announcement should have been made on August 31, 2022. However, the applicant issued a delayed public announcement on April 12, 2023 and made a delayed open offer with interest on June 06, 2023 i.e., with a delay of 279 days.
4. In terms of Regulation 16 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “Settlement Regulations”), SEBI issued a ‘Notice of Summary Settlement’ dated March 20, 2024 (hereinafter referred to as the “Notice”) to the Applicant intimating him that proceedings under Section 15H(ii) of SEBI Act, 1992, may be initiated for the aforesaid alleged violation and that in case he wished to settle the aforesaid proceedings to be initiated, he would be required to file an application under the Settlement Regulations along with remittance of the settlement amount of ₹18,12,500/- (Rupees Eighteen lakh twelve thousand five hundred only), arrived at in terms of Chapter VII of the SEBI (Settlement Proceedings) Regulations, 2018 within 30 calendar days from the date of receipt of the Notice.
5. In response to the same, the Applicant filed the settlement application on April 18, 2024 proposing to settle the enforcement proceedings that may be initiated against him for the violation of the provisions of the Takeover Regulations, through a settlement order. The Applicant remitted the settlement amount of ₹18,12,500/- (Rupees Eighteen lakh twelve thousand five hundred only) on July 18, 2024. SEBI has confirmed credit of the said amount.

6. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulations 23 of the Settlement Regulations, the specified proceedings, in respect of which the Notice was issued, are hereby settled in respect of the Applicant on the following terms:
- i.* SEBI shall not initiate any enforcement action against the Applicant for the said violations, and
 - ii.* passing of this Settlement Order is without prejudice to the right of SEBI under Regulation 28 and Regulation 31 of the Settlement Regulations to initiate appropriate action against the Applicant, if SEBI finds that:
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) there is a discrepancy while arriving at the settlement terms.
7. This Settlement Order is passed on this 31st day of January, 2025 and shall come into force with immediate effect.
8. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER

AMARJEET SINGH
WHOLE TIME MEMBER