

Monday, July 10, 2023

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Respected Sir/ Ma'am,

Subject : Open offer made by Mr. Vurakaranam Ramakrishna, for acquisition of up to 10,95,458 Equity Shares representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of Sudev Industries Limited ('Target Company') from the Public Shareholders of the Target Company.

We would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('SEBI (SAST) Regulations'), we, Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager'), by Mr. Vurakarana Ramakrishna ('Acquirer'), who has announced an open offer in compliance with the provisions of Regulations 3(1), 3(2) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 10,95,458 (Ten Lakhs Ninety-Five Thousand Four Hundred and Fifty-Eight) Equity Shares representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of the Target Company from the Public Shareholders of the Target Company at an offer price of Rs.11.40/- (Eleven Rupees and Forty Paise Only) per Equity Share, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

This Offer is a triggered in compliance with the provisions of Regulations 3 (1), 3 (2), and 4 of the SEBI (SAST) Regulations pursuant to:

Sr. No.	Particulars	Detailed Information	Compliance with Regulation of SEBI (SAST) Regulations
(a)	Re-Issue of Forfeited Shares on preferential allotment basis	Pursuant to the Board Resolution dated Monday, May 16, 2022, the Board of the Directors had approved the allotment of 14,25,125 (Fourteen Lakhs Twenty-Five Thousand One Hundred and Twenty-Five) Equity Shares, representing 33.82% (Thirty-Three-point Eight Two Percent) of the Expanded Voting Share Capital of the Target Company, at a price of Rs.10.00/- (Rupees Ten Only) aggregating to an amount of Rs.1,42,51,250.00/- (Rupees One Crore Forty-Two Lakhs Fifty-One Thousand Two Hundred and Fifty Only), which was subsequently approved by the shareholders of the Target Company on Friday, September 30, 2022.	Regulation 3 (1) of SEBI (SAST) Regulations
(b)	Execution of the Share Purchase Agreement	The execution of the Share Purchase Agreement dated Wednesday, April 12, 2023, in pursuance of which the Acquirer has agreed to acquire 3,10,600 (Three Lakhs Ten Thousand and Six Hundred) Equity Shares, representing 7.38% (Seven point Three Eight Percent) of the Expanded Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of Rs.10.00/- (Rupees Ten Only) per Sale Share, aggregating to an amount of Rs.31,06,000.00/- (Rupees Thirty-One Lakhs and Six Thousand Only).	Regulation 3 (2) of SEBI (SAST) Regulations

Swaraj Shares and Securities Private Limited

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Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India
Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

Further, the Offer Price of Rs.11.40/- (Eleven Rupees and Forty Paise Only) per Equity Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the date of the outcome of the board meeting of preferential allotment being Monday, May 16, 2022, in accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations, as an open offer had previously been triggered due to preferential allotment to the Acquirer by the Target Company, in pursuance of which a public announcement should have had been made on Monday, May 16, 2022.

In light of the above and in accordance with the provisions of Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Recommendations of the Committee of Independent Directors ('Recommendations of IDC') for the aforesaid Offer has been published today, i.e., Monday, July 10, 2023 in Financial Express (English daily) (All Edition), Jansatta (Hindi daily) (All Edition), Jansatta (Hindi) (Noida Edition) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ('Newspaper') and the same has been enclosed herewith for your kind perusal.

Terms not defined herein shall have the meaning ascribed to them under the ('Recommendations of IDC').

Incase you require any further information, please feel free to contact any of the following persons of Swaraj Shares and Securities Private Limited:

Contact Person	Telephone	E-mail
Mr. Tanmoy Banerjee	+91-22- 69649974/ 9874283532	compliance@swarajshares.com/tanmoy@swarajshares.com
Ms. Pankita Patel	+91-22-69649973/ 80973 67132	compliance@swarajshares.com/pankita@swarajshares.com

We hope your good self will find the above in order and request you to kindly upload the ('Recommendations of IDC') on your website at the earliest.

Thanking you,
Yours faithfully,

For Swaraj Shares and Securities Private Limited


Ms. Pankita Patel
(Director)

Encl.: As above

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SUDEV INDUSTRIES LIMITED

Corporate Identification Number: L25201UP1992PLC018150;
Registered Office: B1/26, Sector - 18, Noida, Gautam Budh Nagar, Noida-20130, Uttar Pradesh;
Contact Number: +91-844772518; Email Address: info@sudev.co.in; Website: www.sudev.co.in

Recommendations of the Committee of Independent Directors ('IDC') of Sudev Industries Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mr. Vurakaranam Ramakrishna (Acquirer), to the Public Shareholders of the Target Company ('Shareholders') under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations, 2011').

Date	Friday, July 07, 2023																						
Target Company	Sudev Industries Limited																						
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirer for acquisition of up to 10,95,458 (Ten Lakhs Ninety-Five Thousand Four Hundred and Fifty-Eight) Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of Rs. 11.40/- (Eleven Rupees and Forty Paise Only) per Equity Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of Rs. 1,24,88,221.20/- (One Crore Twenty-Four Lakhs Eighty-Eight Thousand Two Hundred and Twenty-One Rupees and Twenty-Paise Only).																						
Acquirer	Mr. Vurakaranam Ramakrishna																						
Manager to the Offer	Swaraj Shares and Securities Private Limited Corporate Identification Number: U51101WB2000PTC092621 Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai-400093, Maharashtra, India Contact Person: Pankita Patel/ Tanmoy Banerjee Tel No.: +91-22-69649999 Email: compliance@swarajshares.com SEBI Registration No.: INM00012980 Validity: Permanent																						
Members of the Committee of Independent Directors (IDC)	<table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Ms. Pooja Kataria</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Mr. Bala Satyanarayana Ganugapati</td> <td>Member</td> </tr> </tbody> </table>		Sr.No.	Name	Designation	1.	Ms. Pooja Kataria	Chairman	2.	Mr. Bala Satyanarayana Ganugapati	Member												
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1.	Ms. Pooja Kataria	Chairman																					
2.	Mr. Bala Satyanarayana Ganugapati	Member																					
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are Independent Directors and Non-Executive Directors on the Board of the Target Company. 2. IDC Members do not hold any Equity Shares of the Target Company. 3. IDC Members have not entered into any other contract or have other relationships with the Target Company.																						
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.																						
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC Members hold any contracts, nor have any relationship with the Acquirer in their personal capacities.																						
Trading in the Equity shares/other securities of the acquirers by IDC Members	Since, the Acquirer is an Individual, the details of trading in the Equity Shares/Other Securities of the acquirers by IDC Members, is not applicable																						
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Saturday, July 01, 2023, including the risk factors described therein before taking any decision in relation to this Offer.																						
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Wednesday, April 12, 2023 ('Public Announcement'); b) Detailed Public Statement dated Wednesday, April 19, 2023, in connection with this Offer, published on behalf of the Acquirer on Thursday, April 20, 2023, in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Jansatta (Hindi) Noida Edition, Mumbai Lakshadweep (Marathi) (Mumbai Edition) ('Detailed Public Statement'); c) Draft Letter of Offer dated Wednesday, April 26, 2023, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('DLOF'); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Saturday, July 01, 2023; Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the Regulations. The Equity Shares of the Target Company are listed and traded on bourses of BSE and are infrequently traded within which the meaning of the definition of 'Frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE Limited. The Offer Price of Rs.11.40/- (Eleven Rupees and Forty Paise Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:																						
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	In view of the parameters considered and presented in the table above, in the opinion of acquirer and manager to the offer, the offer price is Rs.11.40/- (Eleven Rupees and Forty Paise Only) in terms of Regulation 8(2) of the SEBI (SAST) Regulations.																						
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members																						
Details of Independent Advisors, if any	None																						
Any other matter to be highlighted	None																						

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Saturday, July 01, 2023.

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors
Sudev Industries Limited

sd/-
Ms. Pooja Kataria
Chairperson of the Committee
Woman-Independent Director
(DIN: 08189945)

Place: Noida
Date: Friday, July 07, 2023