

# IIRM HOLDINGS INDIA LIMITED

(Formerly known as Sudev Industries Limited)

[CIN No.: L70200UP1992PLC018150]

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Date: January 18, 2024

To,  
The Manager,  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Floor 25, P.J. Towers, Dalal Street,  
Mumbai-400001

**Sub: Acquisition**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Scrip Code: 526530**

Dear Sir/Madam,

This is in furtherance to our letter dated January 18, 2024 regarding acquisition of 99.93% stake in Sampada Business Solutions Limited (*Formerly known as Sampada Business Solutions Private Limited*) (SBSL) through a share swap (for consideration other than Cash) and on acquisition, Sampada Business Solutions Limited (*Formerly known as Sampada Business Solutions Private Limited*) becoming a Subsidiary of the Company.

Currently, Sampada Business Solutions Limited (*Formerly known as Sampada Business Solutions Private Limited*) have the following Subsidiaries and/or Step-Down Subsidiaries. Consequently, the following Companies/Entities have become indirect Step-Down Subsidiary(ies) of IIRM Holdings India Limited (*Formerly Known Sudev Industries Limited*).

1. I Share Business Services (India) Private Limited
2. India Insure Risk Management and Insurance Broking Services Private Limited
3. Evexia Solutions Private Limited
4. IIRM Holdings Pte. Ltd.
5. IIRM Maldives (Pvt) Ltd.
6. IIRM Lanka Insurance Brokers (Pvt) Ltd (formerly known as Finlay Insurance Brokers (Pvt) Ltd)

Also, currently IIRM Holdings Pte. Ltd., Subsidiary of Sampada Business Solutions Limited holds 40% in IIRM Kenya Insurance Brokers Limited and hence, the Company indirectly acquired IIRM Kenya Insurance Brokers Limited.

The details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are attached with this letter.

Thanking you,  
Yours faithfully,

**For IIRM Holdings India Limited**  
(formerly known as Sudev Industries Limited)

**Ashish Bhattad**  
Company Secretary & Compliance Officer  
M. No. A34781

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## 1. For: I Share Business Services (India) Private Limited

S. No	Particulars	Company
a)	Name of the target entity, details in brief such as size, turnover etc.;	Name of the Company: I Share Business Services (India) Private Limited (ISBS) Turnover for the financial year 2022-23: 556503254.00 PAT for the financial year 2022-23: 36943467.00 Net worth for the financial year 2022-23: 169797539.00
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 being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Mr. Vurakaranam Ramakrishna, Promoter, Chairman & Director of the Company is Director on the Board of ISBS. The acquisition of Sampada Business Solutions Limited was made on "arms length"
c)	Industry to which the entity being acquired belongs;	ISBS is engaged in the business of Support Services
d)	Objects and effects 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);	On acquisition of Sampada Business Solutions Limited by the Company, ISBS became step down subsidiary of the Company and the business of Company may expand.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No
f)	indicative time period for completion of the acquisition;	Immediate Effect
g)	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	99.93% of Sampada Business Solutions Limited ( <i>Formerly known as Sampada Business Solutions Private Limited</i> ) (SBSL) is acquired through a share swap (Other than Cash Consideration) by way of Preferential Issue of 5,97,17,650 fully Paid-up Equity Shares of IIRM Holdings India Limited ( <i>Formerly known as Sudev Industries Limited</i> ) of Face Value of ₹ 5.00 each as per the swap Ratio (i.e 1:1.64) to discharge the total purchase consideration payable for the acquisition of equity stake in SBSL as mentioned above.  SBSL holds 99.92% of ISBS's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).
h)	Cost of acquisition and/or the price at which the shares are acquired;	0
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	SBSL holds 99.92% of ISBS's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).
j)	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.	The entity is primarily engaged in business of Support services. It has been incorporated on 20/03/2003. and turnover of last three financial years was: 2022-23: 556503254.00 2021-22: 406957043.00 2020-21: 288705196.00 Country of presence: India
k)	Any other significant information (in brief)	None

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## 2. For: India Insure Risk Management and Insurance Broking Services Private Limited

S. No	Particulars	Company
a)	Name of the target entity, details in brief such as size, turnover etc.;	Name of the Company: India Insure Risk Management and Insurance Broking Services Private Limited (India Insure) Turnover for the financial year 2022-23: 643747120.00 PAT for the financial year 2022-23: 95465696.00 Net worth for the financial year 2022-23: 199737879.00
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 being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Mr. Vurakaranam Ramakrishna, Promoter, Chairman & Director of the Company is also a director and promoter of India Insure. The acquisition of Sampada Business Solutions Limited was made on "arms length".
c)	Industry to which the entity being acquired belongs;	India Insure Risk Management and Insurance Broking Services Private Limited is engaged in the business of composite brokers and registered with Insurance Regulatory and Development Authority of India (IRDAI).
d)	Objects and effects 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);	On acquisition of Sampada Business Solutions Limited by the Company, India Insure became step down subsidiary of the Company and the business of Company may expand.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No
f)	indicative time period for completion of the acquisition;	Immediate Effect
g)	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	99.93% of Sampada Business Solutions Limited (Formerly known as Sampada Business Solutions Private Limited) (SBSL) is acquired through a share swap (Other than Cash Consideration) by way of Preferential Issue of 5,97,17,650 fully Paid-up Equity Shares of IIRM Holdings India Limited (Formerly known as Sudev Industries Limited) of Face Value of ₹ 5.00 each as per the swap Ratio (i.e 1:1.64) to discharge the total purchase consideration payable for the acquisition of equity stake in SBSL as mentioned above.  SBSL holds 98.57% of India Insure Risk Management and Insurance Broking Services Private Limited's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).
h)	Cost of acquisition and/or the price at which the shares are acquired;	0
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	SBSL holds 98.57% of India Insure Risk Management and Insurance Broking Services Private Limited's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).
j)	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.	The entity is primarily engaged in business of composite brokers and registered with Insurance Regulatory and Development Authority of India (IRDAI). It has been incorporated on 26/03/1999 and turnover of last three financial years was: 2022-23: 643747120.00 2021-22: 518997437.00 2020-21: 411561305.00 Country of presence: India
k)	Any other significant information (in brief)	None

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## 3. For: Evexia Solutions Private Limited

S. No	Particulars	Company
a)	Name of the target entity, details in brief such as size, turnover etc.;	Name of the Company: Evexia Solutions Private Limited (Evexia). Turnover for the financial year 2022-23: 7,27,45,372.00 PAT for the financial year 2022-23: 55,01,248.00 Net worth for the financial year 2022-23: 2,13,47,513.00
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 being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Mr. Vurakaranam Ramakrishna, Promoter, Chairman & Director of the Company is also a director and promoter of Evexia. The acquisition of Sampada Business Solutions Limited was made on "arms length"
c)	Industry to which the entity being acquired belongs;	Evexia is engaged in the business of Health Services.
d)	Objects and effects 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);	On acquisition of Sampada Business Solutions Limited by the Company, Evexia became step down subsidiary of the Company and the business of Company may expand.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No
f)	indicative time period for completion of the acquisition;	Immediate Effect
g)	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	99.93% of Sampada Business Solutions Limited (Formerly known as Sampada Business Solutions Private Limited) (SBSL) is acquired through a share swap (Other than Cash Consideration) by way of Preferential Issue of upto 5,97,17,650 fully Paid-up Equity Shares of IIRM Holdings India Limited (Formerly known as Sudev Industries Limited) of Face Value of ₹ 5.00 each as per the swap Ratio (i.e 1:1.64) to discharge the total purchase consideration payable for the acquisition of equity stake in SBSL as mentioned above.  SBSL holds 98.97% of Evexia 's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).
h)	Cost of acquisition and/or the price at which the shares are acquired;	0
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	SBSL holds 98.97% of Evexia 's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).
j)	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.	The entity is primarily engaged in business of Health Services. It has been incorporated on 07/12/2007. and turnover of last three financial years was: 2022-23: 7,27,45,372.00 2021-22: 2,48,74,827.00 2020-21: 17469314.00 Country of presence: India
k)	Any other significant information (in brief)	None

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## 4. For: IIRM Holdings Pte. Ltd.

S. No	Particulars	Company
a)	Name of the target entity, details in brief such as size, turnover etc.;	Name of the Company: IIRM Holdings PTE LTD Turnover for the FY 2022-23: USD 77,683.00 (INR 6,254,573) PAT for the FY 2022-23: USD 7680.00 (INR 618,359) Net worth for the FY 2022-23: USD 414181.00 (INR-34,052,665)
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 being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Mr. Vurakaranam Ramakrishna, Promoter, Chairman & Director of the Company is also a director and shareholder of IIRM Holdings PTE LTD. The acquisition of Sampada Business Solutions Limited was made on "arms length"
c)	Industry to which the entity being acquired belongs;	IIRM Holdings PTE LTD is engaged in the business of Investment.
d)	Objects and effects 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);	On acquisition of Sampada Business Solutions Limited by the Company, IIRM Holdings Pte. Ltd became step down subsidiary of the Company and the business of Company may expand.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No
f)	indicative time period for completion of the acquisition;	Immediate Effect
g)	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	99.93% of Sampada Business Solutions Limited (Formerly known as Sampada Business Solutions Private Limited) (SBSL) is acquired through a share swap (Other than Cash Consideration) by way of Preferential Issue of 5,97,17,650 fully Paid-up Equity Shares of IIRM Holdings India Limited (Formerly known as Sudev Industries Limited) of Face Value of ₹ 5.00 each as per the swap Ratio (i.e 1:1.64) to discharge the total purchase consideration payable for the acquisition of equity stake in SBSL as mentioned above.  SBSL holds 97.50% of IIRM Holdings PTE LTD's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).
h)	Cost of acquisition and/or the price at which the shares are acquired;	0
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	SBSL holds 97.50% of IIRM Holdings PTE LTD's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).
j)	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.	The entity is primarily engaged in business of investment. It has been incorporated on 22.07.2013. and turnover of last three financial years was: FY 2022-23: USD 77,683.00 (INR 6,254,573) FY 2021-22: USD 7,096.00 (INR 527,796) FY 2020-21: USD 105621.00 (INR 7,732,513) Country of presence: Singapore
k)	Any other significant information (in brief)	None

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## 5. For: IIRM Maldives (Pvt) Ltd.

S. No	Particulars	Company
a)	Name of the target entity, details in brief such as size, turnover etc.;	Name of the Company: IIRM MALDIVES (PVT) LTD Turnover for the FY 2022-23: MVR 1,238,271 (INR 6,583,887) PAT for the FY 2022-23: MVR 420,960 (INR 2,238,244) Net worth for the FY 2022-23: MVR 997,122 (INR 5,287,868)
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 being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Mr. Vurakaranam Ramakrishna, Promoter, Chairman & Director of the Company is also a director on the Board of IIRM MALDIVES (PVT) LTD. The acquisition of Sampada Business Solutions Limited was made on "arms length"
c)	Industry to which the entity being acquired belongs;	IIRM Maldives (PVT) LTD is engaged in the business of Insurance Brokers and Intermediaries to provide insurance related services.
d)	Objects and effects 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);	On acquisition of Sampada Business Solutions Limited by the Company, IIRM Maldives (Pvt) Ltd became indirect step down subsidiary of the Company and the business of Company may expand.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No
f)	indicative time period for completion of the acquisition;	Immediate Effect
g)	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	99.93% of Sampada Business Solutions Limited (Formerly known as Sampada Business Solutions Private Limited) (SBSL) is acquired through a share swap (Other than Cash Consideration) by way of Preferential Issue of 5,97,17,650 fully Paid-up Equity Shares of IIRM Holdings India Limited (Formerly known as Sudev Industries Limited) of Face Value of ₹ 5.00 each as per the swap Ratio (i.e 1:1.64) to discharge the total purchase consideration payable for the acquisition of equity stake in SBSL as mentioned above.  SBSL holds 97.50% of IIRM Holdings PTE LTD's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).  IIRM Holdings PTE LTD holds 75% of IIRM MALDIVES (PVT) LTD's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).
h)	Cost of acquisition and/or the price at which the shares are acquired;	0
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	SBSL holds 97.50% of IIRM Holdings PTE LTD's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).  IIRM Holdings PTE LTD holds 75% of IIRM MALDIVES (PVT) LTD's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of	The entity is primarily engaged in business of Insurance brokers and intermediaries to provide insurance related

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	incorporation, history of last 3 years turnover, country in which the acquired entity has presence.	services. It has been incorporated on 17 <sup>th</sup> May 2012 and turnover of last three financial years was: FY 2022-23: 1,238,271 (INR 6,583,887) FY 2021-22: 1,295,150 (INR 6,208,385) FY 2020-21: 3,630,509 (INR 16,136,820) Country of presence: Maldives
k)	Any other significant information (in brief)	None

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## 6. For: IIRM Lanka Insurance Brokers (Pvt) Ltd (formerly known as Finlay Insurance Brokers (Pvt) Ltd)

S. No	Particulars	Company
a)	Name of the target entity, details in brief such as size, turnover etc.;	Name of the Company: IIRM LANKA INSURANCE BROKERS (PVT) LTD (formerly known as FINLAY INSURANCE BROKERS (PVT) LTD) Turnover for the FY 2022-23: LKR 292,281,092 (INR 67,633,845) PAT for the FY 2022-23: LKR 9,011,319 (INR 2,085,219) Net worth for the FY 2022-23: LKR 97,683,985 (INR 24,313,514)
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 being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Mr. Vurakaranam Ramakrishna, Promoter, Chairman & Director of the company is also a director on the Board of IIRM LANKA INSURANCE BROKERS (PVT) LTD (formerly known as FINLAY INSURANCE BROKERS (PVT) LTD). The acquisition of Sampada Business Solutions Limited was made on "arms length"
c)	Industry to which the entity being acquired belongs;	IIRM LANKA INSURANCE BROKERS (PVT) LTD is engaged in the business of Licensed Insurance Broker
d)	Objects and effects 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);	On acquisition of Sampada Business Solutions Limited, IIRM LANKA INSURANCE BROKERS (PVT) LTD became indirect step down subsidiary of the Company and the business of Company may expand
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
f)	indicative time period for completion of the acquisition;	immediate Effect
g)	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	99.93% of Sampada Business Solutions Limited (Formerly known as Sampada Business Solutions Private Limited) (SBSL) is acquired through a share swap (Other than Cash Consideration) by way of Preferential Issue of 5,97,17,650 fully Paid-up Equity Shares of IIRM Holdings India Limited (Formerly known as Sudev Industries Limited) of Face Value of ₹ 5.00 each as per the swap Ratio (i.e 1:1.64) to discharge the total purchase consideration payable for the acquisition of equity stake in SBSL as mentioned above.  SBSL holds 97.50% of IIRM Holdings PTE LTD's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).  IIRM Holdings PTE LTD holds 83.19% of IIRM LANKA INSURANCE BROKERS (PVT) LTD's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).
h)	Cost of acquisition and/or the price at which the shares are acquired;	0
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	SBSL holds 97.50% of IIRM Holdings PTE LTD's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).  IIRM Holdings PTE LTD holds 83.19% of IIRM LANKA INSURANCE BROKERS (PVT) LTD's equity. Hence, it became a step-down subsidiary of IIRM Holdings India Limited (formerly Sudev Industries Limited).



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j)	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.	The entity is primarily engaged in business of Licensed Insurance Broker It has been incorporated on 28 <sup>th</sup> November 2008 and turnover of last three financial years was: FY 2022-23: 292,281,092 (INR 67,633,845) FY 2021-22: 196,948,136 (INR 51,062,122) FY 2020-21: 131,111,524 (INR 47,850,921) Country of presence: Sri Lanka
k)	Any other significant information (in brief)	None

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## 7. For: IIRM Kenya Insurance Brokers Limited

S. No	Particulars	Company
a)	Name of the target entity, details in brief such as size, turnover etc.;	Name of the Company: IIRM Kenya Insurance Brokers Limited Turnover for the financial year 2022-23: NA PAT for the financial year 2022-23: NA Net worth for the financial year 2022-23: NA
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 being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Mr. Vurakaranam Ramakrishna, Promoter, Chairman & Director of the company is also a Director on the Board of IIRM Kenya Insurance Brokers Limited. The acquisition of Sampada Business Solutions Limited was made on "arms length"
c)	Industry to which the entity being acquired belongs;	Insurance and Reinsurance Broking
d)	Objects and effects 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);	On acquisition of Sampada Business Solutions Limited, IIRM Kenya Insurance Brokers Limited became indirect acquisition of the Company and the business of Company may expand.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
f)	indicative time period for completion of the acquisition;	Immediate Effect
g)	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	99.93% of Sampada Business Solutions Limited ( <i>Formerly known as Sampada Business Solutions Private Limited</i> ) (SBSL) is acquired through a share swap (Other than Cash Consideration) by way of Preferential Issue of upto 5,97,17,650 fully Paid-up Equity Shares of IIRM Holdings India Limited ( <i>Formerly known as Sudev Industries Limited</i> ) of Face Value of ₹ 5.00 each as per the swap Ratio (i.e 1:1.64) to discharge the total purchase consideration payable for the acquisition of equity stake in SBSL as mentioned above.  Also, currently IIRM Holdings Pte. Ltd., Subsidiary of Sampada Business Solutions Limited holds 40% in IIRM Kenya Insurance Brokers Limited and hence, the Company indirectly acquired IIRM Kenya Insurance Brokers Limited.
h)	Cost of acquisition and/or the price at which the shares are acquired;	0
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Currently IIRM Holdings Pte. Ltd., Subsidiary of Sampada Business Solutions Limited holds 40% in IIRM Kenya Insurance Brokers Limited and hence, the Company indirectly acquired IIRM Kenya Insurance Brokers Limited.
j)	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.	The entity is primarily engaged in business of Support services. It has been incorporated on 03 <sup>rd</sup> February 2023 and hence, turnover of last three financial years is not available: 2022-23: NA 2021-22: NA 2020-21: NA Country of presence: Kenya
k)	Any other significant information (in brief)	None

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**For IIRM Holdings India Limited**  
*(formerly known as Sudev Industries Limited)*

**Ashish Bhattad**  
**Company Secretary & Compliance Officer**  
**M. No. A34781**