

PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1), 3(2), AND 4 READ WITH REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
SUDEV INDUSTRIES LIMITED**

Open Offer for acquisition of up to 10,95,458 (Ten Lakhs Ninety-Five Thousand Four Hundred and Fifty-Eight) fully paid-up equity shares of face value of Rs.10.00/- (Rupee Ten Only) each ('Equity Shares'), representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of Sudev Industries Limited ('SUDIN' or 'Target Company'), at an offer price of Rs.11.40/- (Eleven Rupees and Forty Paise Only) per Equity Share, to the Public Shareholders of the Target Company, by Mr. Vurakaranam Ramakrishna ('Acquirer') pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ('SEBI (SAST) Regulations') ('Offer').

This Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Open Offer ('Manager'), for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3(1), 3(2) and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations ('Public Announcement' or 'PA').

1) DEFINITIONS AND ABBREVIATIONS

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

Definitions/ Abbreviations	Particulars
Acquirer	Mr. Vurakaranam Ramakrishna, s/o Mr. Nageswara Rao Vurakaranam, aged 62 years, Indian Resident, bearing Permanent Account Number 'ABMPV2797E' under the Income Tax Act, 1961, resident at 54 Madhavapuri, Sainikpuri Secunderabad, Medchal, Telangana – 500094, India.
Board of Directors	The board means the Board of Directors of the Target Company.
CIN	Corporate Identification Number issued under the Companies Act, 1956/ 2013, and the rules made thereunder.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of Rs.10.00/- (Rupees Ten Only) each.
Expanded Voting Share Capital	Expanded voting share capital shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10 th (Tenth) Working Day from the closure of the Tendering Period for this Offer. This includes the existing 27,88,175 (Twenty-Seven Lakhs Eighty-Eight Thousand One Hundred and Seventy-Five) Equity Shares, and the re-issued forfeited 14,25,125 (Fourteen Lakhs Twenty-Five Thousand One Hundred and Twenty-Five) Equity Shares on preferential basis to Mr. Vurakaranam Ramakrishna, the Acquirer.
Identified Date	Identified date means the date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
ISIN	International Securities Identification Number.
BSE	BSE Limited is one of the stock exchanges, where presently the Equity Shares of the Target Company are listed.
CSE	The Calcutta Stock Exchange Limited is one of the stock exchanges, where presently the Equity Shares of the Target Company are listed.
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over the Target Company being the date on which the Public Announcement was issued by the Acquirer, i.e. Wednesday, April 12, 2023, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of Rs.11.40/- (Eleven Rupees and Forty Paise Only) per Offer Share. 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

Definitions/ Abbreviations	Particulars
	to the Acquirer by the Target Company, in pursuance of which a public announcement should have had been made on Monday, May 16, 2022.
Offer Shares	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.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period.
PAN	Permanent account number allotted under the Income Tax Act, 1961.
PA/ Public Announcement	Public Announcement dated Wednesday, April 12, 2023.
Preferential Allotment/ Re-Issue of Forfeited Shares	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, on the preferential issue and private placement basis to the Acquirer.
Promoters	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Ms. Anupma Agarwal, Mr. Rajiv Agarwal, Ms. Indu Bala Agarwal, Late Mr. Jawahar Lal Gupta, M/s Sudev Financial Consultants Limited, M/s Sudev Exports Limited, and M/s Sudev Constructions Private Limited.
Promoter Sellers	The existing promoters of the Target Company who are undertaking the sale of Sale Shares to the Acquirer, in this case, namely being, Ms. Anupma Agarwal, Mr. Rajiv Agarwal, and Ms. Indu Bala Agarwal.
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, (ii) the Promoters and members of the Promoter Group of the Target Company, and (iii) persons deemed to be acting in concert with parties at (i), and (ii) for undertaking the sale of the Sale Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
Sale Shares	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
Share Purchase Agreement/ SPA	The share purchase agreement dated Wednesday, April 12, 2023, executed between the Acquirer and the Promoter Sellers, pursuant to which the Acquirer has agreed to acquire 3,10,600 (Three Lakhs Tenn 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).
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Stock Exchanges	BSE Limited and The Calcutta Stock Exchange Limited, the stock exchanges where presently the Equity Shares of the Target Company are listed.
Target Company/ SUDIN	The Target Company is 'Sudev Industries Limited' and bears CIN 'L25201UP1992PLC018150', with its registered office located at B1/26, Sector - 18, Noida, Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

2) OFFER DETAILS

Offer Size	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, subject to the terms and conditions in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of Rs.11.40/- (Rupees Eleven point Forty Only) per Offer Share. 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.

	The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8 (2) (a) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be Rs.1,24,88,221.20/- (One Crore Twenty-Four Lakhs Eighty-Eight Thousand Two Hundred and Twenty-One Rupees and Twenty-Paise Only).			
Mode of Payment	The Offer Price of Rs.11.40/- (Rupees Eleven point Forty Only) per Offer Share will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.			
Type of Offer	This Offer is a triggered mandatory open offer 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	
As on the date of this Public Announcement, the Acquirer does not hold any Equity Shares of the Target Company,				

3) TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Type of Transaction (direct/ indirect)	Preferential Issue and subsequent execution of Share Purchase Agreement			
Mode of Transaction (Agreement/ Allotment/Market purchase)	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 Seven Percent) of the Expanded	Regulation 3 (2) of SEBI (SAST) Regulations

			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).	
Equity Shares / Voting rights acquired/proposed to be Acquired	Number of Equity Shares	Sr. No.	Particulars	Detailed Information
		(a)	Re-Issue of Forfeited Shares on preferential allotment basis	14,25,125 (Fourteen Lakhs Twenty-Five Thousand One Hundred and Twenty-Five) Equity Shares
		(b)	Execution of the Share Purchase Agreement	3,10,600 (Three Lakhs Ten Thousand and Six Hundred) Equity Shares
	% vis-à-vis Total Expanded Voting Share Capital	Sr. No.	Particulars	Detailed Information
		(a)	Re-Issue of Forfeited Shares on preferential allotment basis	33.82% (Thirty-Three-point Eight Two Percent) of the Expanded Voting Share Capital of the Target Company
		(b)	Execution of the Share Purchase Agreement	7.37% (Seven Point Three Seven Percent) of the Expanded Voting Share Capital of the Target Company
Total Consideration for Equity Shares / Voting Rights acquired	Sr. No.	Particulars	Detailed Information	
	(c)	Re-Issue of Forfeited Shares on preferential allotment basis	Rs.10.00/- (Rupees Ten Only) per Re-Issue of Forfeited Share 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)	
	(d)	Execution of the Share Purchase Agreement	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 -Six Thousand Only).	
Mode of payment (Cash/ securities)	Cash			
Specific Regulation of SEBI (SAST) Regulations which has triggered	Sr. No.	Particulars	Compliance with Regulation of SEBI (SAST) Regulations	
	(a)	Re-Issue of Forfeited Shares on preferential allotment basis	Regulation 3 (1)	
	(b)	Execution of the Share Purchase Agreement	Regulation 3 (2)	

4) DETAILS OF THE ACQUIRER AND PACs

DETAILS		ACQUIRER	TOTAL
Name of the Acquirer /PAC		Mr. Vurakaranam Ramakrishna	--
Address of the Acquirer /PAC		54 Madhavapuri, Sainikpuri Secunderabad, Medchal, Telangana – 500094, India	--
PAN		ABMPV2797E	
Name(s) of persons in control /promoters of Acquirer/ PACs where Acquirer/ PAC are companies		N.A.	--
Name of the Group, if any, to which the Acquirer/PAC belongs to		None	--
Pre-Transaction shareholding as on the date of the Public Announcement (A)	Number of Equity Shares	None	--
	% of total existing Equity Share Capital/ Expanded Voting Share Capital	None	--
		Number of Equity Shares	14,25,125
			14,25,125

DETAILS		ACQUIRER	TOTAL
Proposed shareholding post-consideration of the allotment of the Preferential Shares (B)	% of total existing Equity Share Capital/ Expanded Voting Share Capital	33.82%	33.82%
Proposed shareholding after the acquisition of Sale Shares which triggered the Open Offer (C)	Number of Equity Shares	3,10,600	3,10,600
	% of total existing Equity Share Capital/ Expanded Voting Share Capital	7.37%	7.37%
Proposed shareholding after the acquisition of Sale Shares which triggered the Open Offer (D)	Number of Equity Shares	10,95,458	10,95,458
	% of total existing Equity Share Capital/ Expanded Voting Share Capital	26.00%	26.00%
Post transaction holding (A+B+C+D*) (*Assuming full acceptance in this Offer)	Number of Equity Shares	28,31,183	28,31,183
	% of total existing Equity Share Capital/ Expanded Voting Share Capital	67.20%	67.20%
Any other interest in the Target Company		Except for the specified interest, the Acquirer does not have any other relations or interest with the Target Company: (a) acting in the capacity of a Non-Executive Director on the Board of the Target Company; (b) Proposed allottee in pursuance of the Preferential Allotment; (c) Proposed to be a promoter in pursuance of the execution of the Share Purchase Agreement,	

5) DETAILS OF THE SELLING SHAREHOLDERS

Name	Part of Promoter / Promoter Group (Yes/ No)	Permanent Account Number (PAN)	Details of Equity Shares /voting rights held by the Seller Promoter				
			Pre-SPA transaction			Post-SPA transaction	
			Number of Equity Shares	% of Equity and Shareholding	% of Equity and the Expanded Voting Shareholding	Number of Equity Shares	% of Equity Shareholding
Mr. Rajiv Agarwal	Yes	AGLPA9303K	2,53,500	9.09%	6.02%	Nil	Nil
Ms. Anupma Agarwal	Yes	AEWPA0724P	44,600	1.60%	1.06%	Nil	Nil
Ms. Indu Bala Agarwal	Yes	AHQPA8169D	12,500	0.45%	0.30%	Nil	Nil
Total			3,10,600	11.13%	7.38%	Nil	Nil

6) TARGET COMPANY

Name	Sudev Industries Limited
Registered Office	B1/26, Sector – 18, Noida, Gautam Budh Nagar Noida - 201301, Uttar Pradesh, India
Scrip Code for CSE	029404
Scrip Code for BSE Limited	526530
Scrip ID for BSE Limited	SUDIN
ISIN	INE670C01018
PAN	AAACS2555F

7) OTHER DETAILS REGARDING THE OFFER

- (a) This Public Announcement is made in compliance with Regulations 13 (1) of the SEBI (SAST) Regulations. The Acquirer accepts full responsibility for the information contained in this Public Announcement.
- (b) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before Wednesday, April 19, 2023. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, background to the Offer, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.

- (c) The Acquirer accepts full responsibility for the information contained in this Public Announcement.
- (d) The Acquirer has given an undertaking that he is aware of and will comply with, the obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- (e) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (f) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (g) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company and the accuracy thereof related to all has not been independently verified by the Manager.
- (h) In this Public Announcement, all references to Re./ Rs. are references to the Indian Rupees.

Issued by the Manager to the Open Offer on Behalf of the Acquirer



Swaraj Shares and Securities Private Limited

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SEBI Registration Number: INM00012980

CIN: U51101WB2000PTC092621

Place: Mumbai

Date: Wednesday, April 12, 2023

On behalf of all the Acquirer

Sd/-

Mr. Vurakaranam Ramakrishna