

Date: September 5, 2025

To,  
**BSE Limited,**  
P.J. Towers, 1st Floor,  
Dalal Street, Fort,  
Mumbai - 400 001.

**The Calcutta Stock Exchange Limited**  
7, Lyons Range,  
Dalhousie,  
Kolkata 700 001.

Scrip Code: 526530

Scrip Code: 029404

**Sub: 32<sup>nd</sup> Annual Report for the financial year 2024-25.**

Dear Sir/ Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 32<sup>nd</sup> Annual Report of IIRM Holdings India Limited (*Formerly known as Sudev Industries Limited*) for the financial year 2024-25.

The Annual Report is uploaded on the website of the Company at: [Annual Report 2025](#).

We request you to take note of the same and oblige.

Thanking you,

Yours faithfully,  
**For IIRM Holdings India Limited**  
(Formerly known as Sudev Industries Limited)


Naveen Kumar  
Company Secretary & Compliance Officer  
M. No. A51220

Encl.: As above




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**IIRM HOLDINGS INDIA LIMITED**

(Formerly know as Sudev Industries Limited)

 Registered Office: : 5th Floor, Ashoka My Home Chambers,  
Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad,  
500003, Telangana, India

**CIN : L70200TS1992PLC189999**

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 +91 844 777 2518

# Trusted Partner in Global Insurance Solutions

Annual Report  
**2024-25**





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For more details  
<https://www.iirmholdings.in>

### Forward Looking Statement

This document presents forward-looking statements concerning anticipated future events, as well as the financial and operating outcomes of IIRM Holdings India Limited. These statements inherently entail assumptions and are exposed to inherent risks and uncertainties. Notably, there exists a substantial risk that the assumptions, predictions, and other forward-looking statements may prove inaccurate. Consequently, readers are cautioned against undue reliance on such statements, as several factors can significantly deviate assumptions, actual future results, and events from those expressed in the forward-looking statements. Accordingly, this document is subject to a comprehensive disclaimer and qualifies in its entirety by the assumptions, qualifications, and risk factors referenced within the FY25 Annual Report.

# Trusted Partner in Global Insurance Solutions

## FY25 Financial Highlights

(Consolidated) | (₹ in million)

### Revenue From Operations

2,195.50

### EBITDA

471.59

### Profit After Tax

216.31

This year's annual report is inspired by our enduring commitment to being a trusted partner in global insurance solutions. IIRM Holdings India Limited stands at the forefront of the insurance industry, consistently delivering reliability, expertise, and innovation to clients worldwide. Across regions and markets, our business model reflects a blend of traditional insight and digital advancement, enabling us to respond to evolving needs with confidence and agility.

Our partnership approach invests in relationships, strengthens local and international networks, and ensures the security of our clients' interests. As we continue to expand our reach and refine our services, our dedication to excellence, integrity, and professional stewardship remains unwavering. This annual report celebrates our journey and vision, illustrating how trust and collaboration lie at the heart of our growth and performance.





## ABOUT THE COMPANY

# Advancing Insurance Access with our Distribution Network

IIRM Holdings India Limited is a prominent player in the insurance sector, recognised for its innovative distribution strategies and presence across multiple geographies. As a newly listed company, IIRM Holdings is dedicated to advancing the insurance landscape by leveraging a strong network and modern technologies to deliver comprehensive solutions tailored to a spectrum of market requirements.



## Vision

To be recognised as the best company to work for and to deal with in the insurance industry.



## Mission

Achieving market leadership through collaboration and technology to redefine consumer experience.



## Our Promise

Winning and sustaining customer trust



## Role in the Industry

IIRM Holdings Group companies play a key role in insurance distribution, working with a network of Insurers and Re Insurers to offer a wide array of solutions. Our innovative approaches, such as the PHYGITAL model and AI/ML platforms, enhance service delivery and customer engagement. We are also committed to wellness initiatives and skill development, promoting overall well-being and workforce excellence.

Operating through Group companies across India, Singapore, Sri Lanka, Maldives, and Kenya, IIRM Holdings specialises in distributing an extensive range of insurance products for both corporate and retail clients. The business model covers commercial lines, reinsurance, personal lines, and consultancy services, addressing a broad array of client needs. Its proprietary PHYGITAL approach, which combines physical and digital channels, enhances customer experience and operational efficiency, while an ongoing emphasis on workforce development ensures the industry is supported by skilled professionals.

# 2,000+

Corporate customers served Globally

# 100,000+

Retail customers benefiting from our services

# 500+

Dedicated employees driving our success

# 100+

Reinsurer partners worldwide

# 155

(USD IN MILLION)  
In premiums serviced annually

# 500+

Years of combined industry experience

## Holding Structure

IIRM Holding India Limited  
(BSE LISTED)

INDIA INSURE  
Insurance Distribution  
100%

IIRM GLOBAL  
SHARED SERVICES  
100%

IIRM HOLDINGS  
SINGAPORE  
100%

IIRM  
WELLNESS  
100%

IIRM LANKA  
Insurance Distribution  
83.19%

IIRM MALDIVES  
Insurance Distribution  
75%

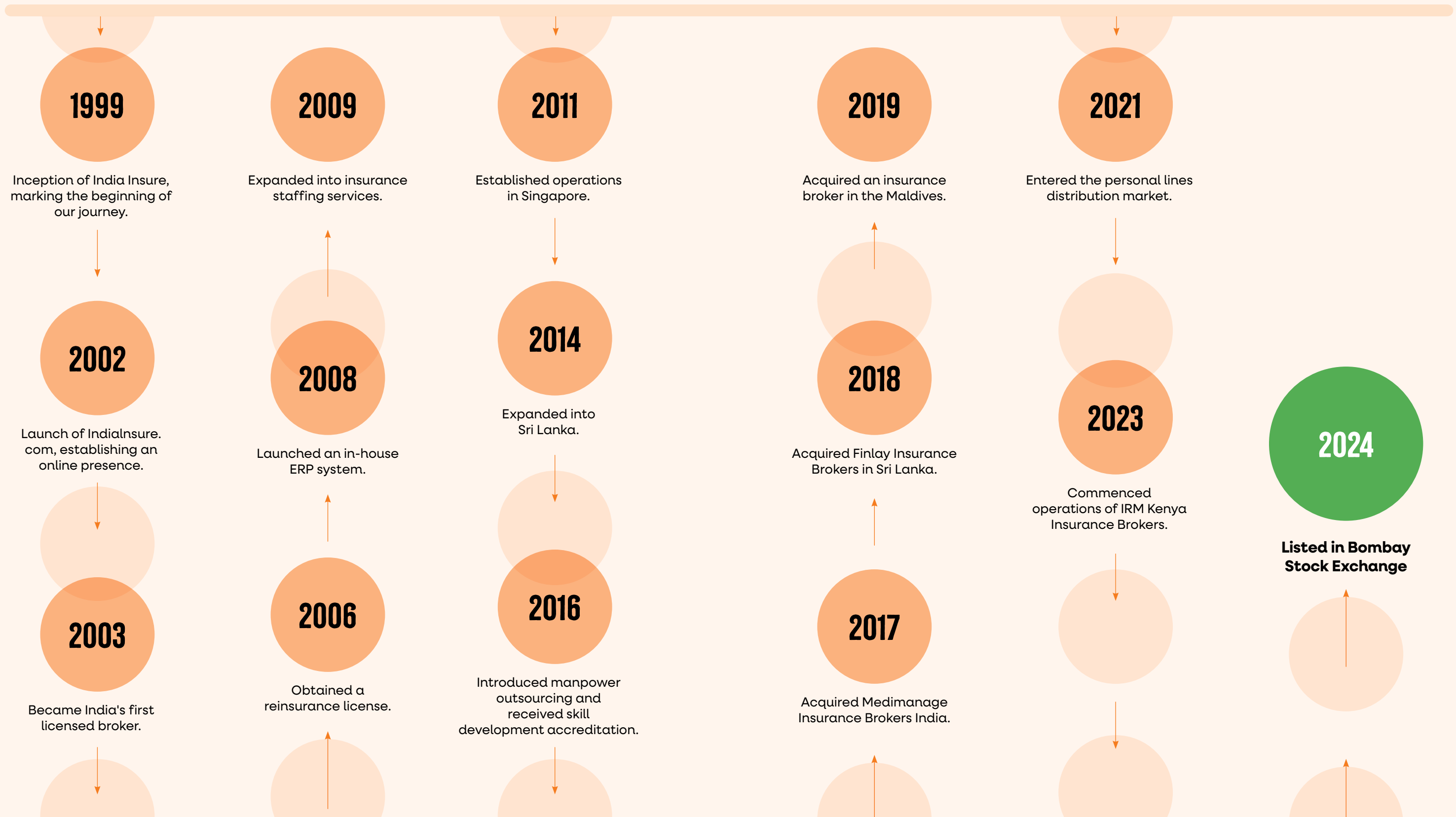
IIRM KENYA  
Insurance Distribution  
40%



## OUR JOURNEY

# Marking the Evolution of our Business Vision

IIRM Holdings India Limited's growth story is defined by ambition, decisive expansion, and continual adaptation. Each milestone marks a deliberate step towards building an integrated insurance group, driven by cross-border innovation and a vision to shape industry standards for clients and partners.



BUSINESS MODEL AND STRATEGY

# Advancing Insurance with Innovation and Expertise

IIRM Holdings India Limited has established a business model that combines industry expertise, innovation, and a clearly defined client focus. The company's strategic commitment to a broad portfolio of insurance products and services enables response to a wide range of client requirements across sectors. By investing in technology and maintaining strong partnerships, IIRM Holdings delivers value and strengthens its position within the insurance industry.



Main Business Verticals

Our business model is organised around principal verticals, each structured to meet defined market requirements:

Corporate Insurance

Corporate insurance solutions at IIRM Holdings include property, energy, engineering, and employee benefits insurance. These products are designed to protect corporate clients against operational, asset-related, and workforce risks, ensuring continuity and security for businesses across diverse sectors.

Retail Insurance

Retail insurance offerings encompass health, motor, and life products tailored for individual clients. The company works with employees of corporate partners, providing accessible cover for their personal needs and enhancing protection for families through dedicated service channels and upcoming digital integration.

Reinsurance

The reinsurance vertical provides services such as facultative, treaty, retro, facilities, and risk modelling solutions. IIRM's experienced team manages major risk transfers for insurers, both domestic and international, ensuring effective capital management and business resilience for its clients.

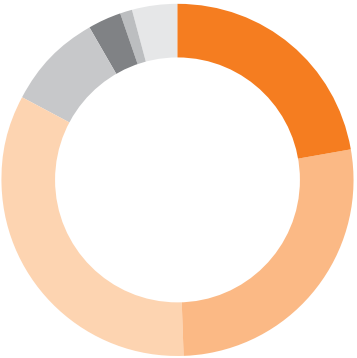
Speciality Lines

Speciality lines address unique risk requirements, including cyber insurance, M&A insurance, bonds insurance, and financial institutions cover. These products help businesses address evolving exposures and sustain stability in response to sector-specific challenges and regulatory demands.

Others

Other solutions include wellness programmes, self-funded schemes, and claims processing support. Through these services, IIRM Holdings strengthens client value by promoting workplace health, providing tailored cover structures, and ensuring efficient claim settlement for organisational peace of mind.

Revenue Mix - LOB Wise  
(In %)



22% Health and Life	33% Motor
27% Speciality Lines	9% Fire and Engineering
1% Advisory Services	4% Others
3% Wellness	

GWP Mix in FY25

Corporate Business

75%

Retail Business

8%

Reinsurance

17%

Blending Physical and Digital for Success

Our strategic approach combines physical and digital channels to enhance customer experience and operational efficiency.

1 Phygital Model

The integration of physical and digital delivery enables seamless customer engagement and efficient service. This approach is currently being expanded within India and adopted in emerging markets.

2 AI and ML Integration

Artificial intelligence and machine learning platforms are utilised to personalise client interactions and optimise processes for both retail and corporate accounts.

3 Digital Transformation

The adoption of digital tools and platforms extends accessibility, allowing clients to interact and transact with insurance solutions with ease.

4 E-Learning Platforms

E-learning platforms are deployed to attract, skill, and certify individuals for insurance distribution, supporting capability development across locations.

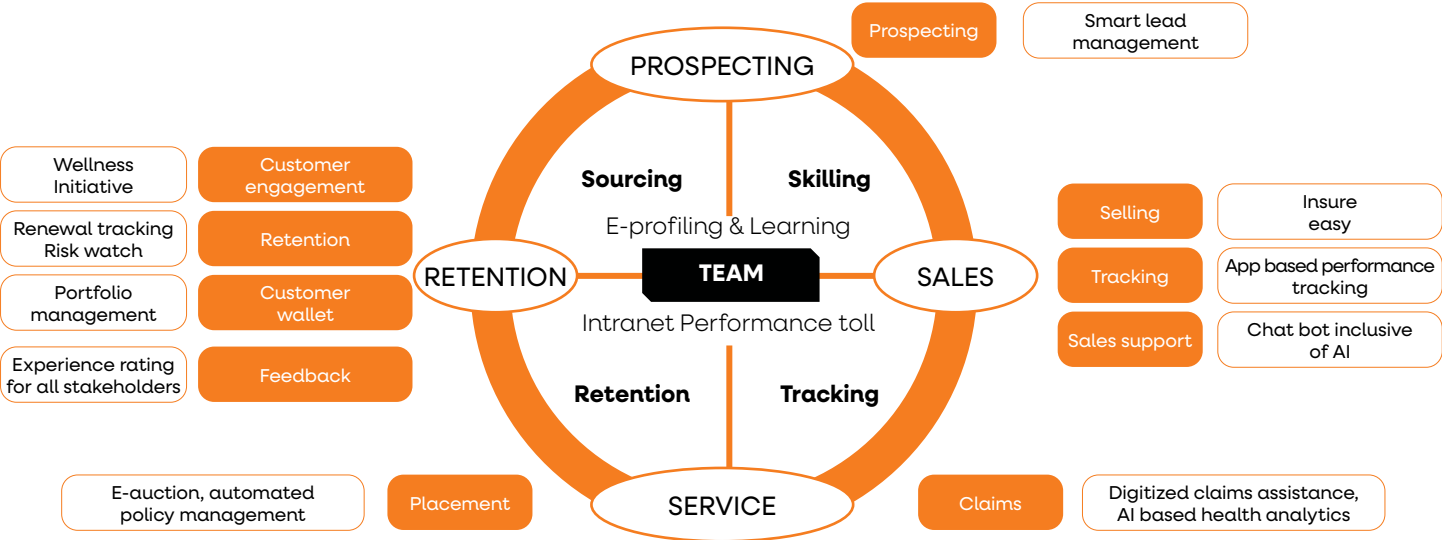
5 Data-Driven Insights

Advanced analytics inform decisions and deliver tailored insurance products, ensuring effective solutions across client segments.



BUSINESS MODEL AND STRATEGY (CONTD.)

Revolutionising Insurance with Phygital



Strategic Vision for Growth

IIRM Holdings India Limited is committed to advancing its strategic vision for growth through a combination of innovation, scalability, and sustainability initiatives. Our approach integrates cutting-edge technology with deep market insights to create a resilient and forward-thinking business model.

Innovation

At the heart of our innovation strategy is the development of a PHYGITAL platform, which seamlessly blends personalised advice with InsureTech solutions. This platform enhances customer engagement and service delivery by integrating technology with market insights. Additionally, we are building and deploying an e-learning platform across geographies to attract and skill individuals for insurance distribution, ensuring a well-trained workforce. Our bespoke health solutions, informed by processing over 10 million health insurance claims, are tailored to meet evolving customer needs, reflecting our commitment to innovation in health insurance and wellness.

Scale

To maximise revenue opportunities, we utilise data analytics to upsell and cross-sell personal insurance products to our extensive consumer base of over 10 million. Our PHYGITAL network is deployed to target uninsured market segments, expanding our customer base and market reach. We also offer claim processing solutions to self-administered schemes, providing efficient and reliable services to clients. By replicating our successful India model and partnering with key local firms, we are driving international expansion through joint ventures in emerging markets across South Asia and Africa.

Sustainable Growth

Our sustainable growth focus on nurturing and retaining talent through a performance-based stock option scheme, ensuring a motivated and committed workforce. We foster a culture of knowledge sharing and continuous learning to enhance institutional memory and drive innovation. Furthermore, we are developing customer-centric digital portfolio management solutions to enhance service delivery and customer satisfaction.

Innovative Tech Driving Our Future



LETTER TO SHAREHOLDERS

# Building Foundations for Sustainable Growth and Value Creation

Dear Shareholders,

I am delighted to present IIRM Holdings India Limited's annual report for FY25, marking another year of strategic progress and disciplined execution. As we reflect on our achievements over the past year, I am pleased to share our journey of purposeful transformation that has strengthened our market position across three distinct business verticals. The year witnessed robust revenue growth alongside strategic investments in technology and talent, positioning us effectively for sustainable growth. Our diversified approach across Corporate Insurance, Reinsurance, and segments has delivered resilience whilst creating multiple growth avenues for the future.



The Foundation of Our Excellence

Corporate Insurance remains the cornerstone of our business, serving over 2,000 clients across diverse industries with comprehensive insurance solutions. Our portfolio encompasses Group Medical, Group Term Life, Property, Marine, Liability, Project and M&A Insurance products. This segment benefits from exceptional client retention rates driven by our deep industry expertise and ability to deliver tailored risk management solutions.

Our growth strategy focuses on expanding our product portfolio to address emerging corporate risks whilst leveraging cross-selling opportunities within existing client relationships. We continue enhancing digital service delivery without compromising our high-touch advisory approach that clients value. The segment's strength lies in our ability to serve new industry sectors with specialised insurance requirements, ensuring sustained expansion of our corporate client base.

Delivering Premium Value

Our Reinsurance division represents a distinctive value proposition characterised by high barriers to entry, superior margins, and annuity-like revenue streams. This specialised business facilitates critical outward risk processes for insurers across Indian and international markets, supported by 25+ years of cultivated relationships with insurers and reinsurers globally. The predictable nature of our 365-day contracts ensures stable revenue flow and business continuity.

Our strategic advantages include deep understanding of global reinsurance markets, ability to navigate complex industry-specific requirements, and our position as a gateway for international expansion, particularly in African markets. The division operates with a leaner cost structure whilst delivering premium services, making it a highly profitable component of our overall business model.

The Strategic Growth Engine

The retail segment represents our most innovative approach, leveraging corporate relationships to reach approximately 10 lakh employees directly. Through on-site presence at client locations, we provide personalised insurance consultation, building trust within corporate environments. The launch of our proprietary Insure Easy Platform in 2025 will enable seamless integration with corporate intranets, significantly enhancing operational efficiency.

Currently, motor insurance represents 85% of this segment, serving as an entry point for building customer relationships. Our strategic shift towards higher-margin health insurance products positions us for substantial margin improvement and accelerated growth from FY26 onwards. This transformation from volume-driven to value-driven growth represents a key strategic priority.

Financial Performance

FY25 delivered strong revenue growth with revenue from operations rising to ₹2,194 million from ₹1,778 million in FY24, representing growth of 23.4%. Total income increased to ₹2,210 million compared to ₹1,800 million in the previous year. Our gross written premium portfolio expanded to ₹13,268 million from ₹11,444 million, reflecting 16% growth driven by strength in Health, Motor, and Reinsurance verticals.

EBITDA for the year was ₹471 million compared to ₹466 million in FY24, with EBITDA margin at 21.4% versus 26.2% in the previous year. Profit after tax stood at ₹216 million compared to ₹226 million in FY24.

The margin compression reflects our deliberate strategic choice to prioritise volume growth in the retail segment, particularly through motor insurance products, whilst simultaneously making significant technology investments. These decisions, though impacting short-term profitability, establish the

foundation for sustainable margin expansion from FY26 onwards.

Strategic Investments and Market Positioning

The strategic acceleration in retail volumes during FY25 was a conscious decision to generate scale through lower-margin products, establishing a solid base of customers and relationships. This volume-led approach positions IIRM to negotiate better terms with insurers whilst facilitating our transition towards higher-margin health insurance products.

Significant investments were made in technology infrastructure, including API integrations and digital platforms, to enhance operational efficiency and customer experience. The development of our InsureEasy platform represents a transformational investment that will enable scalable operations across our retail segment. These technology investments, whilst impacting short-term margins, are designed to deliver meaningful operational leverage in subsequent years.

Our sales workforce expanded by 36% across all geographies to accommodate rapid portfolio growth, demonstrating our commitment to maintaining service excellence whilst scaling operations. This investment in human capital ensures we retain the personalised service approach that differentiates us in the market.

Future Outlook and Growth Prospects

Looking ahead, IIRM remains positioned to capitalise on the significant underpenetration of insurance products across our target markets. The Indian insurance market continues to offer substantial growth opportunities, with more than 60% of vehicles remaining uninsured and over 60% of healthcare expenditure being self-funded. These statistics highlight the enormous runway for growth across our business segments.

From FY26 onwards, our focus shifts decisively towards profitable growth, leveraging the strong foundation established in FY25. The transition away from low-margin volume business towards higher-value products, particularly in health and life insurance, should drive meaningful margin expansion. The completion of our technology infrastructure investments positions us for operational leverage, enabling sustainable profitability growth.

We remain confident in sustaining our 20%+ sales and profitability growth trajectory over the medium term. The retail retail business, now at scale, provides the platform for margin-accretive growth. Additionally, we shall actively pursue inorganic growth opportunities across various geographies, targeting medium-sized broking companies that complement our existing capabilities.

Conclusion

FY25 represents a pivotal year in IIRM's evolution, characterised by strategic investments that position us for sustainable value creation. Our diversified business model, combined with our commitment to innovation and operational excellence, ensures we are well-positioned to deliver sustained value to stakeholders. The foundation we have built provides confidence in our ability to navigate market dynamics whilst capitalising on the substantial growth opportunities ahead.

I express my gratitude to our shareholders for their continued confidence, our dedicated team for their exceptional commitment, and our clients for their trust in our capabilities. Together, we are building a business that will create enduring value for all stakeholders.

Yours faithfully,  
**Ramakrishna Vurakaranam**  
Chairman  
IIRM Holdings India Limited



BOARD OF DIRECTORS

# Guiding Our Future with Experience and Vision



**Ramakrishna Vurakaranam**

Ramakrishna Vurakaranam is a Chartered Accountant, bringing over 20 years of exemplary corporate experience to the Board. He is the visionary founder of IIRM Holdings Group and India Insure, established in 2003, and continues to demonstrate leadership in the advancement of the company.



**Yugandhara Rao Sunkara**

Yugandhara Rao Sunkara is a veteran of the insurance sector, contributing 35 years of industry expertise. He has held senior leadership positions within prominent firms and notably served as the founding Managing Director and Chief Executive Officer of GIC Re South Africa from 2014 to 2018, delivering strategic growth and operational excellence.



**Rama Mohana Rao Bandlamudi**

Rama Mohana Rao Bandlamudi holds an MBA and brings a wealth of experience in insurance, including roles at Marsh and Willis Towers Watson. He currently owns and manages his own investment advisory firm, offering insights and advisory services based on his extensive industry knowledge.



**Venkata Ramudu Jasthi**

Venkata Ramudu Jasthi, former Director General of Police for Andhra Pradesh (2014–2016), has a comprehensive background in government service. He further distinguishes himself as a philanthropist, contributing to society through various charitable initiatives.



**Srikant Sastri**

Srikant Sastri is an accomplished entrepreneur and innovation expert with a strong record in mergers and acquisitions. He provides counsel on advanced technologies and holds leadership positions across several organisations, guiding businesses towards transformational growth.



**V G V S Sharma**

V G V S Sharma is a seasoned risk and advisory professional with nearly 35 years of experience specialising in enterprise risk management and internal audit. He held senior leadership roles at HCL Technologies from 2011 to 2022 prior to his retirement, cementing his reputation for operational rigour and governance.



**Deepali Ananth Rao**

Deepali Ananth Rao is a highly experienced insurance professional, recognised for her expertise in structuring insurance and reinsurance programmes across diverse sectors and geographies. Her analytical approach delivers robust solutions in risk management and business continuity.



**Amb Rahul Chhabra**


Ambassador Rahul Chhabra is a former Indian diplomat and strategic advisor with extensive experience in international relations and economic policy. He served as Secretary (Economic Relations) at the Ministry of External Affairs until his retirement in 2021, contributing invaluable perspectives on global strategy and governance.

The Board of Directors at IIRM Holdings India Limited comprises industry pioneers and seasoned professionals who guide our strategic growth, uphold governance standards, and ensure lasting value creation for all stakeholders.

LEADERSHIP TEAM


# The Force Behind Our Continued Growth

The leadership team at IIRM Holdings India Limited consists of accomplished executives with deep sector expertise, driving operational excellence and fostering innovation to deliver on our vision and achieve sustained business success.




**Sasi Kumar Adidamu**

Vice-Chairman, India Insure




**Vippin Chandra**

Managing Director, India Insure




**Deepali Ananth Rao**

Director – Re Insurance, India Insure




**Radhakrishna Charmarthy**

Director – Insurance Advisory, India Insure




**Bhawani S Sharma**

CEO & Managing Director, IIRM Kenya




**Graeme F Labrooy**

Managing Director, IIRM Maldives




**Shiram Cooray M**

CEO, IIRM Lanka




**Kapil Dikshit**

Director – Group Central Operations




**Apparao Ryali**

Group Chief Financial Officer




**Purandhar S Bhavani**

Director – Personal Lines, India Insure




**Arindam Ghosh**

Director – Corporate Business, India Insure




**Suraymohan Surampudi**

Group Chief Technology Officer



**Dhanashekharan V G**

Director – International Business Development



**Janardhan Shenoy H**

CEO, IIRM Maldives



MANAGEMENT DISCUSSION AND ANALYSIS

# Management Discussion and Analysis

## Global Economy

The global economy in 2025 is expected to deliver only moderate growth, reflecting the influence of persistent disruptions and heightened uncertainty. According to the International Monetary Fund's April World Economic Outlook, global GDP growth is projected at about 2.4% for 2025, with the World Bank's March report offering a slightly stronger estimate at 2.7%. Both forecasts indicate a decline compared to the estimated 2.9% achieved in 2024, highlighting the fragility of the current economic recovery.

Trade barriers have re-emerged as a primary restraint on global activity. The escalation of tariff levels to historic highs and the resulting retaliation among major economies have placed strain on supply chains, increased production costs, and curtailed investment. The United Nations has cited rising trade and policy uncertainty as reasons for downgrading its mid-year global growth outlook. Growth prospects continue to diverge across regions. Advanced economies face slower expansion as the post-pandemic momentum gives way amid tighter financial conditions. In the United States,

growth is expected to moderate to 1.8% in 2025, while the Euro Area anticipates growth below one percent. Conversely, emerging markets, especially in Asia, are forecast to demonstrate resilience.

Structural headwinds remain, such as ongoing supply chain bottlenecks, inflation risks, and the rising economic impact of climate-related events. Policy initiatives focused on supply chain diversification, infrastructure improvement, and climate adaptation are becoming ever more vital for supporting both resilience and long-term growth.

## Indian Economy

India has continued to distinguish itself as an outlier in global economic performance, securing robust growth momentum despite external volatilities. Real GDP is estimated to have expanded by approximately 6.5% in FY25, with the Reserve Bank of India anticipating a comparable trajectory for FY26. This follows the robust 9.2% growth observed in the previous year.

Performance across the principal sectors has been broadly constructive. The agricultural sector rebounded meaningfully, aided by favourable climatic conditions and timely policy measures. The industrial sector, with manufacturing at the forefront, recorded real output growth of 12.3% in FY24, its highest in over a decade. This acceleration is attributable to enhanced capacity utilisation and the impact of Production-Linked Incentive schemes. The services segment continues to underpin India's economic narrative, projected to record growth of around 7.2% in FY2024-25 and thereby maintaining its pivotal role. On the policy front, the government's recommitment to fiscal consolidation remains clear, with targets to reduce the fiscal deficit to 4.8% of GDP in FY25 and to 4.4% by FY26, supported by buoyant tax collections and efficiency-driven spending. Concurrently, consumer price inflation has moderated to the 4.5-5.0% range, comfortably within the stipulated range of the Reserve Bank of India.

Looking ahead, a diversified export base, sustained structural reforms, and entrenched macroeconomic stability are expected to mitigate external headwinds. India, as it enters FY26, is firmly positioned to preserve its status as the fastest-growing major economy, supported by resilient domestic fundamentals and ongoing policy enhancements.

## Global Insurance Industry

The global insurance industry is navigating a period of moderation in premium growth, following robust expansion in 2024. Industry forecasts indicate that total global premium growth will slow to approximately 2% in real terms in 2025, reflecting roughly half the pace observed last year. A modest uptick is expected in 2026, with premium growth forecast to reach 2.3%. These projections reflect underlying macroeconomic headwinds, including a weaker world economy and ongoing policy uncertainties that are creating challenges for insurance providers worldwide.

In non-life insurance, global premium growth is projected to dip to 2.6% in 2025 from 4.7% in 2024. Commercial lines are experiencing softer pricing, while competition within personal lines is intensifying. Certain market segments remain resilient; in the United States, motor and casualty lines are encountering significant claims cost increases. The UK's non-life premium growth is expected to fall from around 3% in 2024 to less than 1% in 2025, as motor insurance pricing returns to more stable levels. Emerging market non-life growth is expected to outpace advanced economies, with emerging Asia forecast to grow at roughly 4.8% in 2025, excluding China, which itself is moderating to around 5.3% growth.

Life insurance experienced a significant jump in premiums, up 6.1% in 2024, though forecast growth is set to slow to around 1% in 2025 as the surge in demand for savings products, propelled by higher interest rates, begins to unwind. Recent financial market volatility has led consumers towards low-risk policies with guaranteed returns. Protection-oriented products, such as traditional life cover, demonstrate stable demand, even as economic factors temper new policy uptake. A recovery is anticipated in 2026, with global life premium growth estimated to return to around 2.4%, in line with longer-term trends.

From a profitability perspective, the industry continues to benefit from elevated investment yields against a backdrop of moderating inflation. Strong labour markets have supported real incomes and sustained insurance demand, contributing to a positive outlook for operating margins. Policy-related uncertainty, geopolitical tensions, and US tariff actions are notable risks that could influence performance, potentially increasing inflation and claims costs, especially within property and casualty lines. Natural catastrophe losses remain significant, frequently exceeding USD 100 billion annually, which may impact property insurance pricing trends.

Looking ahead, insurers are expected to see continued improvement in profitability, aided by easing claims inflation and improved investment returns. Non-life underwriting margins should benefit from lower claims costs, while life providers will continue to see gains from strong portfolio yields. However, the industry remains vigilant, monitoring macroeconomic shifts and policy developments to safeguard financial resilience and capitalise on emerging opportunities.

## Indian Insurance Industry

India's insurance sector continues to stand out internationally, distinguished by its strong growth trajectory and expanding relevance within the global insurance community. Swiss Re forecasts position India as the fastest-growing insurance market among the G20 nations over the coming five years. This optimism reflects the country's broad-based economic growth, increasing disposable incomes, favourable demographics, deeper risk awareness, digital adoption, and a dynamic regulatory framework. India, alongside Canada and Brazil, advanced its share of global insurance premiums in the last year, confirming its



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

strategic importance on the world stage. Asia's emerging prominence is further highlighted with five regional markets in the global top 20, collectively accounting for 22% of global insurance market share.

Despite being among the fastest-growing markets, India's insurance industry has recently faced certain challenges. According to Swiss Re, rising inflation and revised tax regulations for high-value policies contributed to a slowdown in the growth of the life insurance segment, where premium volumes increased by only 0.6% in 2023–24. In contrast, the non-life sector registered robust expansion, with real premium growth reaching 7.9% in the same period. The appetite for term life coverage continues to rise, underpinning a projected 5% real growth in life insurance premiums for the near future.

Insurance penetration and density remain key indicators in assessing the sector's development. Insurance penetration refers to the share of insurance premiums in relation to GDP, while density is measured by per capita premium levels. In 2023–24, India's overall insurance penetration stood at 3.7%, compared to 4% in 2022–23. The life insurance segment saw a marginal fall in penetration, moving from 3% to 2.8%, whereas non-life penetration maintained stability at 1%. This trend reflects both the resilience of the industry and the evolving dynamics of consumer demand.

Insurance density in India marked an improvement in 2023–24, rising to USD 95 from USD 92 in 2022–23. Non-life insurance density increased from USD 22 to USD 25, highlighting the segment's growing contribution, while life insurance density remained constant at USD 70. The upward movement in density has been steady since 2016–17, demonstrating the country's increasing engagement with insurance solutions. When compared internationally, India's insurance market still offers considerable scope for further growth. The Swiss Re Sigma World Insurance Report shows that in 2023, the global average penetration and density figures were 2.9% and USD 361 for

life insurance, and 4.2% and USD 528 for non-life, resulting in overall global averages of 7% and USD 889 respectively. India's figures, while trailing these benchmarks, suggest significant untapped potential in the domestic market.

In summary, India's insurance industry remains on a promising path, propelled by economic expansion, reforms, and growing public awareness. The combination of favourable structural factors and rising insurance adoption positions the sector to close the penetration and density gap, thereby aligning more closely with international standards in the years ahead.

Role of Intermediaries

Intermediaries occupy an indispensable position within the Indian insurance value chain, underpinning the efficient delivery and service of insurance solutions to a broad and diverse clientele. Insurance brokers represent the principal intermediary category, bringing distinctive strengths and reach to the market.

Insurance brokers play a central role in expanding access to insurance services. As of today there are 798 Insurance Brokers, 655 Corporate Agents Throughout the preceding financial year, 64 new Certificates of Registration were granted, while 189 renewals were processed, reflecting the dynamic participation and resilience of the broking community.

Intermediaries play a vital role in India's insurance distribution landscape. In life insurance individual agents remained the principal channel for new individual business, accounting for 50.90% of total premium in 2023-24. Corporate agents followed, contributing 35.05% of new individual premium. In the private sector, corporate agents held a significant share at 55.12%, compared to 22.69% contributed by individual agents. Direct sales represented 9.91% of new individual business, with private sector insurers attributing 16.11% of new premium to this channel. Brokers and online channels together contributed just under

4%. For health insurance, individual agents garnered 30% of premium, brokers 29%, and bancassurance nine percent. In general insurance, brokers led with 37.1%, closely followed by direct sales (25.6%) and individual agents (20.1%). These figures emphasise the continuing dominance and essential function of intermediaries in reaching diverse customer segments and supporting insurance growth across India.

Company Overview

IIRM Holdings India Limited is a leading insurance distributor, supporting organisations and individuals across diverse geographies with robust risk management and insurance solutions. The company operates through a group structure comprising subsidiaries in India, Singapore, Sri Lanka, Maldives, and Kenya, offering a comprehensive suite of products including commercial lines (group employee benefits and corporate policies), reinsurance, personal lines (retail), and advisory services.

The business is defined by its integrated approach, combining traditional expertise with modern technology through its proprietary PHYGiTAL model. By blending physical distribution channels and digital platforms, IIRM Holdings enhances customer experience, expands market accessibility, and delivers operational efficiency. Its solutions are tailored to address the needs of industries, corporates, SMEs, and individual policyholders, with a focus on risk protection, employee benefits, and specialised consultancy.

The company's ongoing commitment to professional development ensures a skilled workforce capable of meeting evolving sector requirements. As a listed entity on the Bombay Stock Exchange, IIRM Holdings India Limited continues to strengthen its position as a trusted partner, advancing insurance distribution and broadening access to comprehensive insurance services throughout the regions in which it operates.

RISKS AND MITIGATION STRATEGY

### Regulatory Changes

<b>Description</b> Frequent changes in insurance regulations can impact business operations and compliance.	<b>Mitigation Strategy</b> Stay informed of regulatory updates and maintain a dedicated compliance team to ensure adherence.
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### Market Competition

<b>Description</b> Intense competition from established and new players can affect market share and profitability.	<b>Mitigation Strategy</b> Differentiate through innovative products, superior customer service, and strategic partnerships.
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### Technological Disruptions

<b>Description</b> Rapid technological advancements may render existing systems obsolete.	<b>Mitigation Strategy</b> Invest in continuous technological upgrades and leverage AI and ML for enhanced service delivery.
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### Data Security Breaches

<b>Description</b> Cyber threats and data breaches can compromise sensitive customer information.	<b>Mitigation Strategy</b> Implement advanced cybersecurity measures and conduct regular audits to safeguard data integrity.
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### Economic Volatility

<b>Description</b> Economic downturns can affect customer spending on insurance products.	<b>Mitigation Strategy</b> Diversify product offerings and expand into emerging markets to mitigate economic risks.
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### Talent Retention

<b>Description</b> High turnover rates can lead to loss of skilled professionals and impact service quality.	<b>Mitigation Strategy</b> Offer competitive compensation packages and implement talent development and retention programs.
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Disclosure of Accounting Treatment

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

## Financial Performance and Outlook

In FY25, IIRM Holdings India Limited reported robust financial performance, with revenue from operations increasing by 23.4% to ₹2,194 million, up from ₹1,778 million in FY24. Total income rose to ₹2,210 million, reflecting growth supported by strength in health, motor, and reinsurance verticals. The gross written premium portfolio stood at ₹13,268 million as compared to ₹11,444 million previously, registering a 16% advancement.

EBITDA for the year reached ₹471 million versus ₹466 million in FY24, with the margin at 21.4%. Profit after tax amounted to ₹216 million, demonstrating resilience amid prioritised volume growth and significant upfront investment in operational capabilities. The conscious focus on expanding the retail segment, especially through motor insurance, has positioned the company for future margin enhancement.

Looking forward, the company is poised to leverage the substantial untapped potential within target markets, where insurance penetration remains low for key lines such as motor and health. IIRM expects to transition toward higher-margin products and benefit from completed technology investments, laying the foundation for continued growth and margin improvement from FY26 onwards. Confidence remains high in sustaining a robust growth trajectory in both revenues and profitability.

## Opportunities and Threats

### Opportunities

- Expansion in emerging markets promises growth with untapped demand and regulatory support.
- AI, data analytics and automation hold potential to enhance pricing, efficiency and customer engagement.
- Specialised products for ageing populations and climate risk create new value propositions.

## Key Financial Ratios

Particulars	FY25	FY24	Change	Reason for Variance
(a) Current Ratio	3.26	2.57	26%	Change is on account of increase in trade receivables as well as borrowings payable within 1 yr
(b) Return on Equity Ratio	16%	20.23%	(20%)	Change is on account of higher taxes recorded in books due to settlement of previous year taxes under Vivad se Vishwas Scheme resulting in lower PAT.
(c) Trade Receivables turnover ratio	3.74	7.91	(53)	Change is on account of higher receivable balance outstanding considering the type of business.
(d) Net Working Capital turnover ratio	3.26	3.16	3%	Increase in Net Working Capital turnover ratio is due to increase in revenue.
(e) Net Profit ratio	9.86%	12.73%	(23%)	Change is on account of higher taxes recorded in books due to settlement of previous year taxes under Vivad se Vishwas Scheme resulting in lower PAT.
(f) Return on Capital Employed	24.79%	30.51%	(19%)	Change on account of higher payroll cost resulting in a lower EBIT.
(g) Debt Equity Ratio	0.16	0.12	33%	Increase in Debt Equity Ratio is due to increase in borrowings.

### Note: Consolidated Figures

\*Shareholder's Equity = Paid up share capital + Reserves & surplus

Average Trade payable = (Opening trade payable + Closing trade payable)/2

Working Capital = Current assets - Current liabilities

Capital Employed = Paid up share capital + Reserves & Surplus

### Threats

- Rapid regulatory shifts may heighten compliance burdens and raise distribution costs.
- Rising cyber and operational risks from digital transformation could undermine trust and strain resources.
- Intensifying competition from insurtechs and direct to consumer models may erode traditional channels.

### Internal Control

IIRM Holdings India Limited maintains a comprehensive internal control framework to support operational efficiency, accuracy in financial reporting, and adherence to regulatory requirements. The system is structured to provide reasonable assurance in achieving objectives related to effective operations, reliable financial information, and compliance. Internal controls are periodically reviewed and audited, allowing the company to identify gaps and implement necessary corrective measures. The Audit Committee works closely with management to supervise these processes,

ensuring alignment with strategic direction and risk management standards. This established approach safeguards company assets, enhances operational efficiency, and supports continued stakeholder trust.

### Human Resource

Our employees form the foundation of IIRM Holdings' continued progress. The company fosters a work environment that promotes professional growth and development at all levels. Human resource priorities include attracting, retaining, and developing talent through targeted training initiatives, competitive benefits, and structured career advancement. Employee well-being and engagement are actively supported as key drivers of organisational success. As of 31 March 2025, the company employed over 500 individuals. A commitment to diversity and inclusion enhances innovation and teamwork, enabling IIRM Holdings to fulfil its objectives and maintain a collaborative culture throughout the organisation.

# Director's Report

To  
The Members of  
**IIRM HOLDINGS INDIA LIMITED**  
(Formerly known as Sudev Industries Limited)

The Board of Directors are pleased to present herewith the Annual Report on the business and operations of IIRM Holdings India Limited ('the Company'), together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2025.

## 1. FINANCIAL RESULTS

The highlights of the Financial Results are as under:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	365.00	170.29	21,945.02	17,782.64
Other income	0.05	-	150.27	217.16
<b>Total Income</b>	<b>365.05</b>	<b>170.29</b>	<b>22,095.28</b>	<b>17,999.80</b>
Employee Benefit Expenses	112.36	10.23	13,773.75	10,381.86
Depreciation & Amortization Expense	1.43	0.34	1257.91	1,192.45
Finance Cost	0.66	0.19	281.70	297.75
Other Expenses	69.78	61.83	3,615.60	2,962.94
<b>Total Expenses</b>	<b>184.24</b>	<b>72.60</b>	<b>18,928.96</b>	<b>14,835.00</b>
<b>Profit/(Loss) Before Tax and extraordinary items</b>	<b>180.82</b>	<b>97.69</b>	<b>3,166.33</b>	<b>3,164.81</b>
Extraordinary items	-	-	110.94	-
<b>Profit/(Loss) Before Tax</b>	<b>180.82</b>	<b>97.69</b>	<b>3,055.39</b>	<b>3,164.81</b>
Tax Expense	104.71	21.95	892.34	901.26
<b>Net Profit (Loss) after Tax</b>	<b>76.12</b>	<b>75.74</b>	<b>2,163.06</b>	<b>2,263.55</b>
Other Comprehensive income	-	-	(22.76)	(19.75)
<b>Other Comprehensive income for the year, net of tax</b>	<b>76.12</b>	<b>75.74</b>	<b>2,140.30</b>	<b>2,243.80</b>
<b>EPS (Basic &amp; Diluted)</b>	<b>0.11</b>	<b>0.43</b>	<b>3.17</b>	<b>12.91</b>

The financial statements for the year ended March 31, 2025 have been prepared in compliance with the applicable Indian Accounting Standards.

## 2. Performance Highlights

### Standalone

During the year under review, the Company has recorded a turnover of ₹ 365.05 Lakhs as against ₹ 170.29 Lakhs in the previous year, a growth of 114.37% and a net profit of ₹ 76.12 Lakhs as against Profit of ₹ 75.74 Lakhs in the previous year, a growth of 0.50 % on a standalone basis.

### Consolidated

During the year under review, the Company has recorded a turnover of ₹ 22,095.28 Lakhs as against ₹ 17,999.80 Lakhs in the previous year, a growth of 22.75% and a net profit of ₹ 2,163.06 Lakhs as against Profit of ₹ 2,263.55 Lakhs in the previous year, a decline of 4.44% on a consolidated basis.

## 3. Business Outlook and State of Company's Affairs

The information on business outlook and Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report.

## 4. Share Capital

The Authorized Share Capital of the Company is ₹ 50,00,00,000/- divided into 10,00,00,000 equity shares face value of ₹ 5/- each.

The paid-up Equity Share Capital as on March 31, 2025, was ₹ 34,07,21,250/- divided into 6,81,44,250 equity shares



face value of ₹ 5/- each. There is no change in paid-up share capital of the Company during the year.

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

## 5. Rights Issue

The Board of Directors of the Company, at its meeting held on Tuesday, December 17, 2024, approved the raising of funds through the issuance of equity shares for an aggregate amount not exceeding ₹ 44,00,00,000/- (Rupees Forty-Four Crore Only) on a rights issue basis. To oversee the process of the proposed rights issue, the Company has constituted a Rights Issue Committee comprising Mr. Rama Mohana Rao Bandlamudi, Mr. Vurakaranam Ramakrishna, and Ms. Deepali Anantha Rao. The Company has appointed Bonanza Portfolio Limited as the Lead Manager, Beetal Financial & Computer Services Private Limited as the Registrar, and Zenith India Lawyers as the Lead Advisor for the proposed Rights Issue. As of March 31, 2025, the Rights Issue process was underway.

## 6. Deposits

During the period under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and accordingly no amount on account of principal or interest on public deposits was outstanding as on March 31, 2025.

## 7. Dividend

The Board of Directors of the Company, after considering factors such as elongated working capital cycle and capex requirement, have not recommended any dividend for the financial year ended March 31, 2025.

## 8. Transfer To Reserve

During the year under review, no transfer is proposed to any reserves and accordingly, the entire balance available in the statement of profit and loss is retained in it.

## 9. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The Corporate Governance Report, as required under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this Annual Report.

The Independent Auditors' Certificate confirming compliance with Corporate Governance norms is attached to the Corporate Governance Report. Further, as required under Regulation 17(8) of the Listing Regulations, a certificate from the Managing Director and CFO is also attached to the Corporate Governance Report.

## 10. MATERIAL CHANGES AND COMMITMENTS

### Affecting the Financial Position of the Company

There are no material changes or commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report, except the following:

- a) Scheme of Amalgamation between Sampada Business Solutions Limited (Transferor Company of Telangana) with IIRM Holdings India Limited (Transferee Company of Telangana) has been approved by Regional Director - South East Region, Ministry of Corporate Affairs, Hyderabad, vide letter dated July 22, 2025.
- b) The Board in recommendation with the Nomination & Remuneration Committee, at its meeting held on January 22, 2025, had approved the proposal to introduce an IIRM Employee Stock Option Plan 2025 (ESOP 2025) consisting of 15,00,000 (Fifteen Lakhs) options and IIRM Employee Stock Purchase Scheme 2025 (ESPS 2025) consisting of 5,00,000 (Five Lakhs only) equity shares, subject to the approval of shareholders. Which were duly approved by the shareholders of the Company via special resolution on April 17, 2025, through postal ballot, which was passed with requisite majority.

## 11. Particulars of Loans, Guarantees or Investments

Particulars of loans given, guarantees provided and investments made by the Company during the financial year ended March 31, 2025, as required under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, are disclosed in the notes to Financial Statements which may be read as a part of this Report.

## 12. Details Of Subsidiary/Joint Ventures/Associate Companies

### Sampada Business Solutions Limited, India - Subsidiary company

As on March 31, 2025, Your Company has one wholly owned subsidiary, Sampada Business Solutions Limited. Sampada has been focused on investing in the Insurance Distribution and allied services in the emerging markets of South-East Asia and Africa. The group companies operate in India, Singapore, Sri Lanka, Maldives, and Kenya. Sampada's entire paid-up share capital was acquired by IIRM Holdings India Limited in January 2025, making it wholly owned subsidiary of the Company.

### Amalgamation of Sampada Business Solution Limited with IIRM Holdings India Limited

The Board of Directors of the Company, at its meeting held on Wednesday, January 22, 2025, considered and approved the Scheme of Amalgamation of Sampada Business Solutions Limited (Formerly known as Sampada Business Solutions Private Limited) ("Transferor

Company" or "Sampada") with IIRM Holdings India Limited (Formerly Known As Sudev Industries Limited) ("Transferee Company" or "IIRMHIL") and their respective Shareholders and Creditors (Under Section 233 of the Companies Act, 2013), subject to the requisite approvals and sanction of Central Government through the office of the Regional Director, South East Region, Ministry of Corporate Affairs ("RD") or Registrar of Companies, Ministry of Corporate Affairs, Telangana, Hyderabad ("RoC") or Official Liquidator ("OL") or such other competent authority or regulatory body and subject to the approval of respective shareholders and/or creditors. The shareholders of the Company approved the Scheme of Amalgamation via special resolution on April 17, 2025, through postal ballot, which was passed with requisite majority.

Scheme of Amalgamation has been approved by Regional Director - South East Region, Ministry of Corporate Affairs, Hyderabad, w.e.f. July 21, 2025, vide letter dated July 22, 2025.

### Step-down Subsidiaries

At the end of financial year, the Subsidiary, Sampada Business Solutions Limited further had following wholly owned subsidiaries:

- 1) India Insure Risk Management & Insurance Broking Services Private Limited, India.
- 2) IIRM Global Shared Services Private Limited, India (Formerly known as I Share Business Services (India) Private Limited)
- 3) IIRM Wellness Services Private Limited, India (Formerly known as Evexia Solutions Private Limited)
- 4) IIRM Holdings Pte Ltd, Singapore

IIRM Holdings Pte Ltd, Singapore further had following Subsidiaries & Associate Companies:

- i. IIRM Lanka Insurance Brokers Private Limited, Sri Lanka. (Holding - 83.19%)
- ii. IIRM Maldives Insurance Brokers Private Limited, Maldives. (Holding - 75%)
- iii. IIRM Kenya Insurance Brokers Limited, Kenya. (Holding - 40%)

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Subsidiary Companies along with the changes occurred during the financial year 2024-25 is provided in Form AOC-1 as **Annexure - I**.

In accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are being made available on the website of the Company at <https://www.iirmholdings.in/investor/subsidiary-financial-statements/>.

### Associate Company/Joint Venture

During the year under review, the Company does not have any direct Associates or Joint ventures. However, Company's step-down subsidiary, IIRM Holdings Pte Ltd, Singapore, has an associate company named IIRM Kenya Insurance Brokers Limited, Kenya. Details of which are provided in Form AOC-1 as **Annexure - I** to this Board's Report.

During the year under review no Company has ceased to be Company's Subsidiary/Joint Venture/Associate.

### Consolidated Financial Statements

The consolidated financial statements for the financial year ended March 31, 2025, are prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 and other relevant provisions of the Act. As per the provisions of Section 136 of the Act, the Company has placed separate audited accounts of its subsidiaries on its website at <https://www.iirmholdings.in/investor/subsidiary-financial-statements/> and a copy of separate audited financial statements of its subsidiaries will be provided to shareholders upon their request.

### 13. Change In Nature Of Business

There have been no changes in the nature of the business of the Company during the year under review.

### 14. Directors And Key Managerial Personnel

As on March 31, 2025, the Company has Eight (8) Directors with an optimum combination of Executive and Non-Executive Directors including one woman director. The Board comprises Seven (7) Non-Executive Directors, out of which four (4) are Independent Directors.

The Board received a declaration from all the directors under section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the Company is disqualified under the provisions of the Companies Act, 2013, ('Act') or under the Listing Regulations.

### i. Appointments, Change in Designation and Resignations during the year under review:

#### Directors:

- a) **Mr. Rahul Chhabra (DIN: 10041446):** The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rahul Chhabra as an Independent Director on the Board of the Company w.e.f. August 15, 2024, and the approval from the shareholders was sought at the 31<sup>st</sup> Annual General Meeting held on September 28, 2024, which was passed with requisite majority.
- b) **Mr. Yugandhara Rao Sunkara (DIN: 06527762):** Initially, Mr. Yugandhara Rao Sunkara was appointed as Non-Executive Director and Independent Director of the Company for a term of 5 years effective from November 03, 2023, which was approved by shareholders of the Company via special resolution on March 7, 2024, through postal ballot, which was passed with requisite majority.



His directorship as an Independent Director was compromised after acquisition of Sampada Business Solutions Limited by the Company in terms of Regulation 16(1)(b)(vi)(A) of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013, being an executive director/employee of India Insure Risk Management and Insurance Broking Services Private Limited, before his change in designation as Non-Executive Director w.e.f. November 29, 2021, which became a step-down subsidiary of the Company after acquisition of Sampada Business Solutions Limited by the Company on January 18, 2024. Due to such change in organizational structure, and three financial years immediately preceding the financial year to such appointment not being elapsed, his Independency was compromised.

Accordingly, the Board, based on the recommendation of the Nomination and Remuneration Committee, changed designation of Mr. Yugandhara Rao Sunkara from non-executive independent director to non-executive non independent director of the Company with effect from September 28, 2024, with the approval from the shareholders was sought at the 31<sup>st</sup> Annual General Meeting held on September 28, 2024, which was passed with requisite majority.

Since the three financial years immediately preceding the current financial year have elapsed, the earlier compromise concerning his in-eligibility to be appointed as an Independent Director no longer held relevance. Accordingly, the Board on the recommendation of the Nomination and Remuneration Committee, changed

designation of Mr. Yugandhara Rao Sunkara again from a Non-Executive Non-Independent Director to a Non-Executive Independent Director of the Company for a second term of five consecutive years, with effect from April 23, 2025, which was approved by shareholders of the Company via special resolution on July 21, 2025, through postal ballot, which was passed with requisite majority.

Except for the above, there were no changes in the Board of Directors of the Company during the year.

### Key Managerial Personnel:

- a) **Mr. Naveen Kumar (M. No. A51220):** The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Naveen Kumar as the Company Secretary and Compliance Officer of the Company w.e.f. May 22, 2024.

Except for the above, there were no changes in the Key Managerial Personnel of the Company during the year.

### ii. Re-appointments proposed at the AGM:

- a) **Ms. Deepali Anantha Rao (DIN: 07774254):** In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Deepali Anantha Rao, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board of Directors recommends her re-appointment as a Director, liable to retire by rotation.

### iii. Composition of Board:

The Composition of Board of Directors as on March 31, 2025, is as follows:

Sr. No.	DIN	Name	Category	Designation
1	00700881	Mr. Vurakaranam Ramakrishna	Executive Director	Chairperson & Managing Director
2	03055480	Mr. Venkata Ramudu Jasthi	Non-Executive - Independent Director	Independent Director
3	06527762	Mr. Yugandhara Rao Sunkara*	Non-Executive - Non Independent Director	Director
4	00285798	Mr. Rama Mohana Rao Bandlamudi	Non-Executive - Non Independent Director	Director
5	00036188	Mr. Srikant Sastri	Non-Executive - Independent Director	Independent Director
6	06622222	Mr. Guru Venkata Subbaraya Sharma Varanasi	Non-Executive - Independent Director	Independent Director
7	07774254	Ms. Deepali Anantha Rao	Non-Executive - Non Independent Director	Director
8	10041446	Mr. Rahul Chhabra	Non-Executive - Independent Director	Independent Director

\* W.e.f. April 23, 2025 category changed from Non- Executive- Non Independent Director to Non – Executive Independent Director.

#### iv. Key Managerial Personnels:

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel (KMP) as of March 31, 2025:

Sr. No.	Name	Designation
1.	Mr. Vurakaranam Ramakrishna	Chairman & Managing Director
2.	Mr. Apparao Ryali	Chief Financial Officer
3.	Mr. Naveen Kumar	Company Secretary and Compliance Officer

#### 15. Meetings Of The Board Of Directors

During the year under review, The Board of Directors of the Company met 6 (Six) times on May 22, 2024, July 29, 2024, October 29, 2024, December 17, 2024, January 22, 2025, and March 3, 2025. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act. The details of the meetings are provided in the Corporate Governance Report, which forms a part of this annual report.

#### 16. Committees Of The Board

As on March 31, 2025, pursuant to the requirement under the Act and the Listing Regulations, the Board of Directors had the following Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Rights Issue Committee.

The composition, terms of reference of the Committees and number of meetings held during the year are provided in the Corporate Governance Report, which forms a part of this annual report. The details of the meetings of committees are provided in the Corporate Governance Report, which forms a part of this annual report.

During the year, all the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board.

#### 17. Meeting Of Independent Directors

Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on March 29, 2025, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

#### 18. Familiarization Program For Independent Directors

The Company has instituted a structured program to familiarize its Independent Directors with the organization, its operations, and senior management. During the year under review, Independent Directors were provided with detailed insights into the Company's business and management practices.

Periodic presentations were made at Board meetings to apprise Directors about the Company's business operations and performance, key challenges faced and anticipated, future business plans, including budgets and strategic outlook, relevant regulatory and legal updates.

In accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the familiarization program for Independent Directors are available on the Company's website at [https://www.iirmholdings.in/content\\_images/reports/Familiarization%20Program%20to%20Independent%20Directors.pdf](https://www.iirmholdings.in/content_images/reports/Familiarization%20Program%20to%20Independent%20Directors.pdf).

#### 19. Criteria For Determining Qualifications, Positive Attributes And Independence Of A Director

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Companies Act 2013 Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Independence:** In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meet with the criteria for 'Independent Director' as laid down in the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**Qualifications:** A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the



Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

**Positive Attributes:** In addition to the duties as prescribed under the Companies Act 2013, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act 2013.

Terms and Conditions of Appointment of Independent Directors is available on the Company's website at [https://www.iirmholdings.in/content\\_images/reports/Terms%20and%20Conditions%20of%20Appointment%20of%20IDs.pdf](https://www.iirmholdings.in/content_images/reports/Terms%20and%20Conditions%20of%20Appointment%20of%20IDs.pdf).

## 20. Declaration From Independent Directors

All Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Based on the declarations submitted by the Independent Directors, Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the Management. Independent Directors have also confirmed of having complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, by including/registering their names in the data bank of Independent Directors maintained with Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors have the integrity, expertise and experience, including the proficiency required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company.

## 21. Annual Evaluation Of Board Performance And Performance Of Its Committees And Of Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried

out an annual evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and other Committees.

Board evaluated the effectiveness of its functioning and that of Committees and of Individual Directors by seeking their inputs on various aspects of Board/Committee Governance. Aspects covered in the evaluation included criteria of corporate governance practices, role played by the Board in decision making, evaluating strategic proposals, discussing annual budgets, assessing adequacy of internal controls, review of risk Management procedures, participation in the long-term strategic planning, the fulfilment of Directors' obligations and fiduciary responsibilities and active participation at Board and Committee meetings. Performance evaluation was made on the basis of structured questionnaire considering the indicative criteria as prescribed by the Evaluation Policy of the Company. The Framework for Directors performance evaluation can be accessed on the website of the Company at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/Framework%20for%20Directors%20performance%20evaluation.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/Framework%20for%20Directors%20performance%20evaluation.pdf). In a separate meeting of the Independent Directors held on March 29, 2025, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Board were evaluated.

## 22. Auditors & Auditors Report

### Statutory Auditors and their report

**M/s. Seshachalam & Co., Chartered Accountants (Firm Registration No. 003714S)**, were appointed as Statutory Auditors of the Company in the 30<sup>th</sup> Annual General Meeting of the Company held on September 28, 2023 for a period of five (5) years from the conclusion of the 30<sup>th</sup> Annual General Meeting till the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028.

The Statutory Audit Report (Standalone & Consolidated) for the financial year ended on March 31, 2025, is part of this Annual Report. The Audit Committee and the Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2025, and has noted that the same does not have any reservation, qualification or adverse remarks.

## Secretarial Auditors and their report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed **CS P V S Ramanjaneyulu, Proprietor of SPV & Company, Company Secretaries, Hyderabad (C.P No: 22999, PR Certificate No.: 2593/2022)** to undertake the Secretarial Audit of the Company for the year ended March 31, 2025, and their report in Form MR-3 is annexed to this Report as **Annexure - II**. There are no qualifications, reservations, adverse remarks or disclaimer in the said report except the following:

Sr. No.	Details of Violation	Observations/Remarks of the Practicing Company Secretary (PCS)	Remarks by Management
1.	Delay in appointment of Company Secretary as the Compliance Officer	The Company failed to appoint Company Secretary and Compliance officer within timeline.	The fine as levied was duly paid by the Company.
2.	The Company did not appoint half of the board of directors as independent directors till August 14, 2024.	Mr. Yugandhara Rao Sunkara was appointed as Non-Executive Director and Independent Director of the Company effective from November 3, 2023. His directorship as an Independent Director is compromised on acquisition of Sampada Business Solutions Limited by the Company after January 18, 2024, in terms of Regulation 16(1)(b)(vi)(A) of SEBI (LODR) Regulation 2015 and section 149(6) of the Companies Act, 2013. Due to which, the requirement of having half of the board of directors as independent directors was not met within the prescribed time limit i.e. July 17, 2024. However, the said requirement was complied on Aug 15, 2024.	Due to the acquisition of Sampada Business Solutions Limited by the Company, Mr. Yugandhara Rao Sunkara's directorship was compromised. The Company made efforts to identify a suitable candidate for the role of Independent Director and subsequently appointed Mr. Rahul Chabra, who happens to be an IFS officer and a former Ambassador serving the MEA, Gol. The Company's Board was duly constituted in compliance with regulatory requirements on August 15, 2024.
3.	Related Party Transactions - Disclosures made to Stock Exchange were incomplete.	It was observed that during the review period, step down subsidiaries of the Company (Sampada Business Solutions Limited -Direct Subsidiary; India Insure Risk Management and Insurance Broking Services Private Limited-Step Down Subsidiary, IIRM Global Shared Services Private Limited-Step Down Subsidiary, IIRM Holdings PTE. LTD. Singapore-Step-Down Subsidiary, IIRM Wellness Services Private Limited-Step-Down Subsidiary, IIRM Lanka Insurance Brokers Private Limited, Sri Lanka- Step-Down Subsidiary, IIRM Maldives Insurance Brokers Private Limited, Maldives- Step-Down Subsidiary) entered into certain transactions and the disclosures filed with BSE in relation to these transactions were incomplete.	The transactions as mentioned were related to the step-down subsidiaries; however, compliance was ensured at the level of the direct subsidiary.
4.	Non appointment of Independent Director on the Board of unlisted material subsidiaries	It has been observed that an Independent Director of the Listed Company was not appointed on the Board of an unlisted material subsidiaries India Insure Risk Management and Insurance Broking Services Private Limited and IIRM Global Shared Services Private Limited.	Mr. Yugandhara Rao Sunkara has been appointed as an Independent Director of the Company with effect from April 23, 2025, subject to shareholders' approval. He is already serving as a director on the Board of India Insure Risk Management and Insurance Broking Services Private Limited, and the said appointment for other material companies are in the process of being completed.

Sr. No.	Details of Violation	Observations/Remarks of the Practicing Company Secretary (PCS)	Remarks by Management
5.	Delay in filing the intimation regarding the change in designation of Mr. Yugandhara Rao Sunkara from Independent Director to Non-Executive Non-Independent Director.	The change in designation of Mr. Yugandhara Rao Sunkara from Independent Director to Non-Executive Non-Independent Director was approved by the Board of Directors on September 02, 2024; however, the said change was not intimated to the Stock Exchanges within the prescribed timeline.	The intimation of change in designation was informed to the stock exchange with a delay due to technical glitches in the system.
6.	Delay in filing Disclosure of events or information.	<p>i. It was observed that the Company disclosed information regarding the change in the RO on 28/09/2023 and received an order from the RD for the shift of the RO from Uttar Pradesh to Telangana on 05/07/2024. This ongoing process was not disclosed to the SE.</p> <p>ii. The Promoter of the Company received a settlement order from SEBI on 31/01/2025. However, the Company failed to disclose the same to the SE.</p> <p>iii. The Company has received few penalties and subsequently paid; however, closure of the penalties has not been informed to stock exchange.</p> <p>iv. The Company approved the ESOP and ESPS but the required format was not followed while submitting with Stock Exchange.</p>	<p>i. The Company informed to the stock exchange within the timeline about the change of registered officer upon receipt of final certificate of change of registered office from the ROC - Telangana.</p> <p>ii. The matter was at the personal level of the promoter and in no way relevant to the Company. The Resolution of the matter was for the Promoter of the Company in his personal capacity and there is no impact of whatsoever nature of the same on the Company.</p> <p>iii. The Company informed to the stock exchange upon receipt of the penalties and settled the non-compliance by paying the said penalties.</p> <p>iv. The Company has covered the requirements in the filing made to stock exchange.</p>
7.	SEBI Warning Letter - There have been delays in the submission of requisite filings and instances of incomplete or inadequate disclosures made to the Stock Exchange.	There have been delays in the submission of requisite filings and instances of incomplete or inadequate disclosures made to the Stock Exchange. The Company failed to submit a timely intimation to the Stock Exchange regarding the issuance of the warning letter.	The Company addressed the non-compliance by notifying the stock exchange, and the issue has now been resolved.
8.	Delay in disclosure	The promoter's reclassification to public, post open offer, was not filed with the stock exchange within 24 hours.	The Company has filed the application for reclassification to the stock exchange and the current status is "Case is under process with Listing Operation team"
9.	According to the financial results submitted by the Company for the quarter ended March, 2023, Company is hereby requested to provide valid peer review certificate as per Reg 33(1)(d) of SEBI LODR.	The Company yet to respond to the query raised by the BSE.	This was before the new promoters took over the Company from the previous promoters and accordingly it is a matter of legacy. The response on the same lines is being addressed to BSE.



Sr. No.	Details of Violation	Observations/Remarks of the Practicing Company Secretary (PCS)	Remarks by Management
10	Delay in submission of the financial results within the period prescribed time line under this regulation	Delay in submission of the consolidated cash flow statement within the period prescribed timeline.	The non-compliance has been regularised by filing consolidated cash flow statement on July 29, 2024.
11.	Encumbrance details not disclosed for certain promoters	It was observed that Disclosure made by all promoters except Ms. Agarwal Anupma and Ms. Agarwal Indu Bala.	The company did not receive the disclosures from Ms. Agarwal Anupma and Ms. Agarwal Indu Bala.
12.	CSE - Delay in filings/ Non-filing	The Company is suspended on the Calcutta Stock Exchange Limited (CSE) and imposed penalties and subsequently the said parties has been paid by the Company.	The Company is in the process to get the suspension revoked followed by delisting from CSE.

The Audit Committee and the Board has duly taken note of the observations made by the Secretarial Auditor in their report. The Board discussed the same in detail and has advised the management to implement appropriate checks and controls to address the areas highlighted. Further, the Board has emphasized the need to strengthen internal monitoring and compliance mechanisms so as to minimize the chances of recurrence in the future. The Company remains committed to adopting best governance practices and ensuring continued compliance with all applicable laws and regulations.

The Secretarial Audit Reports of Sampada Business Solutions Limited, India Insure Risk Management and Insurance Broking Services Private Limited and IIRM Global Shared Services Private Limited (material unlisted wholly-owned subsidiary/step-down subsidiary companies in India) issued by CS P V S Ramanjaneyulu, Proprietor of SPV & Company, Company Secretaries, Hyderabad (C.P No: 22999, PR Certificate No.: 2593/2022) in form MR-3 are enclosed to this Report as **Annexure - III(a), III(b) and III(c)**.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI (LODR) Regulations, 2015, as amended, the Board, subject to the approval of the Shareholders, has appointed **Mr. Hemang Satra, Proprietor of Hemang Satra & Associates, Company Secretaries, Mumbai, (COP: 24235 and PRC: 5684/2024)**, to undertake the Secretarial Audit of the Company for a period of five consecutive years i.e., from FY 2025-26 till FY 2029-30.

### Internal Auditors

The Company has appointed **M/s PS Reddy & Associates, Chartered accountants, Hyderabad** as the internal auditors for the financial year ended March 31, 2025, the Internal Auditors of the Company duly represented before the Audit Committee from time to time and have conducted internal audit and submitted their reports to the Audit Committee of the Company.

### Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 6 of Companies (Cost Records and Audit) Rules, 2014, for the business activities carried out by the Company, the Company is not required to maintain cost records and appoint cost auditor for the financial year ended March 31, 2025.

### 23. FRAUDS REPORTED BY STATUTORY AUDITORS

During the financial year ended March 31, 2025, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

### 24. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

The Company has implemented adequate procedures and internal control systems which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. This internal control system is supplemented by an extensive program of internal and external audits, as well as periodic reviews by management.

The Company has appointed Internal Auditors to examine the internal controls and verify whether the workflow of the organization is in accordance with the approved policies of the Company. Internal Financial Controls were reviewed by the Audit Committee. Further, the Board also reviews effectiveness of the Company's internal control system and the Statutory Auditors of the Company also carried out audit of Internal Financial Controls over Financial Reporting of the Company as on March 31, 2025 and issued their

report which forms part of the Independent Auditor's report.

The Statutory Auditors and the Internal Auditors are, inter alia, invited to attend the Audit Committee Meetings and present their observations on adequacy of Internal Financial Controls and the steps required to bridge gaps, if any. Accordingly, the Audit Committee makes observations and recommendations to the Board of Directors of your Company.

## 25. Vigil Mechanism/Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Company has adopted a Whistle Blower policy to establish a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or ethics policy. The Whistle Blower Policy has been placed on website of the Company at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/VIGIL%20MECHANISM%20%20WHISTLE%20BLOWER%20MECHANISM%20POLICY.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/VIGIL%20MECHANISM%20%20WHISTLE%20BLOWER%20MECHANISM%20POLICY.pdf).

## 26. Policy For Determining Material Subsidiaries

The Board of Directors of the Company has, in accordance with the Listing Regulations, approved and adopted a Policy for determining material subsidiaries and the said policy as uploaded on the website of the Company at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf).

## 27. Prevention Of Insider Trading And Code Of Fair Disclosure

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by designated persons of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for the implementation of the Code of Conduct for Prevention of Insider Trading. All Directors and the designated persons have confirmed compliance with the Code and a copy of the Code of Conduct for Prevention of Insider Trading is available on company's website at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/CoC%20for%20Prohibition%20of%20Insider%20Trading\\_22Jan2025.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/CoC%20for%20Prohibition%20of%20Insider%20Trading_22Jan2025.pdf).

Further, the Board has also formulated code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The copy of the same is available on the website of the Company in the Investor section at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/Code%20of%20Fair%20Disclosure%20of%20UPSI.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/Code%20of%20Fair%20Disclosure%20of%20UPSI.pdf).

Mr. Vurakaranam Ramakrishna is appointed as Compliance Officer under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by Board w.e.f. May 22, 2025.

## 28. SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India.

## 29. Credit Rating

The Company has not obtained ratings from any credit rating agency during the financial year 2024-25.

## 30. Insurance

The properties and assets of the Company are adequately insured.

## Directors' and Officers' Insurance ('D & O')

In compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has in place Directors' and Officers' (D&O) insurance to cover members of the Board, including Independent Directors, for such risks and amounts as determined by the Board. This insurance provides protection to directors against personal liability, in accordance with applicable laws, when they act in good faith, discharge their fiduciary duties, and operate in the best interests of the Company.

## 31. Employee Stock Option Plan

The Company do not have implemented any Employee Benefit Schemes/Plans as at the end of the financial year 2024-25.

However, the Board in recommendation with the Nomination & Remuneration Committee, at its meeting held on January 22, 2025, had approved the proposal to introduce an IIRM Employee Stock Option Plan 2025 (ESOP 2025) and IIRM Employee Stock Purchase Scheme 2025 (ESPS 2025), subject to the approval of shareholders. Which were duly approved by the shareholders of the Company via special resolution on April 17, 2025, through postal ballot, which was passed with requisite majority. These Schemes/Plans are available on the website of the Company at <https://www.iirmholdings.in/investor/employee-benefit-schemes/>.

### 32. Significant And Material Orders Passed By The Regulators Or Court Or Tribunals Impacting The Going Concern Status And Company's Operation In Future

During the year under review, no significant or material orders were passed by any Regulators, Courts, or Tribunals that could affect the Company's going concern status or its future operations.

### 33. Conservation Of Energy And Technology Absorption

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith and forms part of this Report as **Annexure - IV**.

### 34. Risk Management

The Company has an established and structured process for addressing risks that may impact its operations. Risk evaluation and management form an integral and ongoing part of the organizational framework. The Company has in place a comprehensive risk management system designed to identify, assess, monitor, and mitigate potential risks, while also enabling the identification of emerging business opportunities. Risks are assessed and prioritized on the basis of severity, likelihood of occurrence, and adequacy of existing controls. Senior management periodically reviews these risks to ensure effective oversight and timely mitigation.

The provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring constitution of Risk Management Committee by the top 1000 listed entities and high value debt listed entity, are not applicable to the Company.

### 35. Particulars Of Employees

Disclosure pertaining to remuneration and other detail as required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure - V**.

### 36. Company's Policy On Directors' Appointment And Remuneration

The Company framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with an objective of having a Board with diverse backgrounds and experience. Characteristics expected from all Directors include independence, integrity, high personal and professional ethics, sound business judgment,

ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

The Nomination and Remuneration Policy of the Company is placed on the website of the Company at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/NRC%20Policy.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/NRC%20Policy.pdf).

#### The salient features of this policy are:

- i. This Policy sets out the guiding principles for the Human Resources and Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.
- ii. It lays down the parameters based on which payment of remuneration (including sitting fees and remuneration) should be made to Non-Executive Directors.
- iii. It lays down the parameters based on which remuneration (including fixed salary, benefits and perquisites, commission, retirement benefits) should be given to Whole-time Directors, KMPs and rest of the employees.

Criteria for making payments to non-executive directors is placed on the website of the Company at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/CRITERIA%20FOR%20MAKING%20PAYMENT%20TO%20NON-EXECUTIVE%20DIRECTORS.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/CRITERIA%20FOR%20MAKING%20PAYMENT%20TO%20NON-EXECUTIVE%20DIRECTORS.pdf).

### 37. Particulars Of Contracts Or Arrangements Made With Related Parties

All contracts, arrangements and transactions entered by the Company with related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties, which could be considered material, in accordance with the Company's Policy on dealing with Related Party Transactions ("RPT Policy"). Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

During the year under review, all related party transactions entered into by the Company were approved by the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and are repetitive in nature.

As required under the Indian Accounting Standards, related party transactions are disclosed in Notes to the Company's financial statements for the financial year ended March 31, 2025.



In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy on Materiality of and dealing with Related Party Transactions and the same has been placed on the website of the Company at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/Policy%20on%20Related%20Party%20Transactions.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/Policy%20on%20Related%20Party%20Transactions.pdf).

### 38. Corporate Social Responsibility

The provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility shall not be applicable to companies having net worth not exceeding ₹ 500 Cr or turnover not exceeding ₹ 1,000 Cr or net profit not exceeding ₹ 5 Cr or more during any financial year, as on the last date of the previous financial year. In this connection, we wish to inform you that in respect of our Company as on the last audited balance sheet as of March 31, 2025, neither the net worth exceeds ₹500 Cr nor turnover exceeds ₹1,000 Cr nor net profit exceeding ₹ 5 Cr. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable during the financial year 2024-25.

### 39. Extract Of Annual Return

In accordance with Sections 134(3)(a) and 92(3) of the Act, the annual return in form MGT-7 is placed on the website of the Company [https://www.iirmholdings.in/content\\_images/reports/Annual%20Return%202024-25.pdf](https://www.iirmholdings.in/content_images/reports/Annual%20Return%202024-25.pdf)

### 40. Transfer Of Amounts To Investor Education And Protection Fund

The Company did not have any fund lying unpaid or unclaimed for a period of last seven years. Therefore, no funds are required to be transferred to Investor Education and Protection Fund (IEPF).

### 41. Management Discussion And Analysis

As required by Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report.

### 42. Business Responsibility & Sustainability Report

The Provision of Regulation 34 of the SEBI (LODR) Regulations, 2015 for requirement of preparing the Business Responsibility and Sustainability are not applicable to the Company for the financial year 2024-25.

### 43. Revision Made In Financial Statements/Board's Report

The Company has not revised the Financial Statements or Board's Report in respect of any of the three preceding financial years.

### 44. Political Contributions

During the period under review, the Company did not make any political contributions. We remain committed to maintaining neutrality and ensuring full compliance with all applicable legal and regulatory requirements.

### 45. Code Of Conduct

In compliance with Regulation 17(5) of the Listing Regulations, the Board of Directors have framed and adopted Code of Conduct for Directors and Senior Management ("the Code"). The Code provides guidance on ethical conduct of business and compliance of law. The Code is available on the Company's website at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/CODE%20OF%20CONDUCT%20FOR%20DIRECTORS%20AND%20THE%20SENIOR%20MANAGEMENT%20TEAM.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/CODE%20OF%20CONDUCT%20FOR%20DIRECTORS%20AND%20THE%20SENIOR%20MANAGEMENT%20TEAM.pdf).

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on March 31, 2025. A declaration to this effect, signed by the Managing Director in terms of the Listing Regulations, is given in the Corporate Governance Report forming part of this Annual Report.

### 46. Maternity Benefit Act Compliance

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 and rules made thereunder. All eligible women employees are extended maternity and related benefits as prescribed by law. The Company continues to uphold its commitment towards providing a safe, inclusive, and supportive work environment, in line with applicable labour and welfare legislations.

### 47. Prevention Of Sexual Harassment At Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

During the year under review no complaint of sexual harassment was raised. The Company is committed to providing a healthy environment for all its employees conducive to work without the fear of prejudice and gender bias. Further details are provided in the

Corporate Governance Report, which forms part of this Annual Report.

#### 48. Disclosure Related To Insolvency And Bankruptcy Code, 2016 And One Time Settlement

The Company affirms that for the year ended on March 31, 2025, there were no proceedings, either filed by the Company or against the Company pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court. There was no instance of one-time settlement with any bank or financial institution.

#### 49. Listing Status

The Company's equity shares are listed on BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE"). At present, trading in the Company's shares remains suspended on CSE. The Company is in the process of seeking revocation of the suspension, followed by delisting from CSE. The listing fees have been duly paid to the stock exchanges, along with the annual custody fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year ended March 31, 2025.

#### 50. Directors Responsibility Statement

Your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, make the following statement in terms of clause (c) of sub-section (3) of Section 134 of Companies Act 2013 that:

- a) In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been

followed along with proper explanation relating to material departures.

- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit and loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

#### 51. Acknowledgement

Your Board of Directors thank the Company's bankers/ financial institutions, creditors, stock exchanges, RTA, the shareholders and all other stakeholders for the continued support and co-operation and assistance extended by them to the Company and look forward for their continued support.

On behalf of the Board  
**IIRM Holdings India Limited**  
 (Formerly known as Sudev Industries Limited)

**Place:** Hyderabad,  
**Date:** July 31, 2025

Sd/-  
**Rama Mohana Rao Bandlamudi**  
 Non-Executive Non-Independent Director  
 DIN: 00285798

Sd/-  
**Vurakaranam Ramakrishna**  
 Chairman & Managing Director  
 DIN: 00700881

# Annexure - I

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures for the financial year ended March 31, 2025.

### Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sr. No.	Particulars	Sampada Business Solutions Limited ("Sampada")*	India Insure Risk Management and Insurance Broking Services Private Limited	IIRM Global Shared Services Private Limited (Formerly known as I Share Business Services (India) Private Limited	IIRM Wellness Services Private Limited (Formerly known as Evexia Solutions Private Limited)	IIRM Holdings Pte Ltd, Singapore ("IIRM Singapore")	IIRM Lanka Insurance Brokers Private Limited, Sri Lanka (Subsidiary of IIRM Holdings Pte Ltd, Singapore)	IIRM Maldives Insurance Brokers Private Limited, Maldives (Subsidiary of IIRM Holdings Pte Ltd, Singapore)
1.	The date since when subsidiary was acquired	January 18, 2024	January 18, 2024	January 18, 2024	January 18, 2024	January 18, 2024	January 18, 2024	January 18, 2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA, same as holding company	NA, same as ultimate holding company	NA, same as ultimate holding company	NA, same as ultimate holding company	NA, same as ultimate holding company	NA, same as ultimate holding company	NA, same as ultimate holding company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	USD (USD 1 = ₹ 84.54)	LKR (LKR 1 = ₹ 0.28)	MVR (MVR 1 = ₹ 5.43)
4.	Share capital	1821.91	645.99	600.00	129.10	462.29	118.48	26.60
5.	Reserves and surplus	6776.55	4734.43	1508.76	270.87	-3.18	69.35	111.53
6.	Total assets	8749.19	9654.03	8195.28	620.32	591.67	500.21	150.39
7.	Total Liabilities	150.73	4273.61	6086.52	220.35	132.56	312.48	12.26
8.	Investments	-	-	-	-	-	-	-
9.	Turnover	402.25	15126.95	7295.18	650.30	135.55	726.86	164.56
10.	Profit before taxation	16.07	2266.80	275.48	183.78	39.03	48.28	45.13
11.	Provision for taxation	0.89	609.21	94.28	46.38	6.26	30.17	1.42
12.	Profit after taxation	15.18	1657.59	181.21	137.41	32.77	18.11	43.71
13.	Proposed Dividend	-	-	-	-	-	-	-
14.	Extent of shareholding (in percentage)	100%	100% held by Sampada	100% held by Sampada	100% held by Sampada	100% held by Sampada	83.19% held by IIRM Singapore	75% held by IIRM Singapore

\* Scheme of Amalgamation between Sampada Business Solutions Limited (Transferor Company of Telangana) with IIRM Holdings India Limited (Transferee Company of Telangana) has been approved by Regional Director - South East Region, Ministry of Corporate Affairs, Hyderabad, vide letter dated July 22, 2025.

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **Nil**
- Names of subsidiaries which have been liquidated or sold during the year: **Nil**



## Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	IIRM Kenya Insurance Brokers Limited (Associate of IIRM Holdings Pte Ltd, Singapore)
1. Latest audited Balance Sheet Date	March 31, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	January 18, 2024
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. Of Shares held	1200
(b) Amount of Investment in Associate/Joint Venture	₹ 6.77(Lacs)
(c) Extent of holding %	40%
4. Description of how there is significant influence	Equity holding
5. Reason why the associate/joint venture is not consolidated	Not applicable as shared held only 40%
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 18.66 lacs
7. Profit or Loss for the year	Loss ₹ (1,38,72,434)
i. Considered in Consolidation	Not applicable
ii. Not Considered in Consolidation	Not applicable

### Notes:

- Names of associates or joint ventures which are yet to commence operations: **Nil**
- Names of associates or joint ventures which have been liquidated or sold during the year: **Nil**

On behalf of the Board  
**For IIRM Holdings India Limited**  
 (Formerly known as Sudev Industries Limited)

Sd/-  
**Rama Mohana Rao Bandlamudi**  
 Non-Executive Non-Independent Director  
 DIN: 00285798

Sd/-  
**Vurakaranam Ramakrishna**  
 Chairman and Managing Director  
 DIN: 00700881

**Place:** Hyderabad,  
**Date:** July 31, 2025

Sd/-  
**Apparao Ryali**  
 Chief Financial Officer

Sd/-  
**Naveen Kumar**  
 Company Secretary  
 Membership No.: A51220

# Annexure - II

## FORM MR-3

### Secretarial Audit Report

#### For the Financial year ended on March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

#### IIRM Holdings India Limited

(formerly known as Sudev Industries Limited)

CIN: L70200TS1992PLC189999

5<sup>th</sup> Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad, Telangana, India, 500003

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IIRM Holdings India Limited (formerly known as Sudev Industries Limited) (CIN: L70200TS1992PLC189999)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: The Company has not filed Returns of Foreign Asset and Liabilities.
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):
  1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**").
  2. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable** to the Company during the Review Period. However, during the financial year 2024-25, the Company commenced the process of a Rights Issue, which remains pending completion as of the date hereof.
  3. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable** to the Company during the Review Period.
  4. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable** to the Company during the Review Period.
  5. Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 ("**SEBI SBEB Regulations**").
  6. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable** to the Company during the Review Period.
  7. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable** to the Company during the Review Period.
  8. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**") and circulars/guidelines issued thereunder.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company.

During the review period, the Company adhered to the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in respect of matters specified in **Table-A**.

I have not examined compliance by the Company with respect to applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

**I Further report that:**

- The Board of Directors of the Company is duly constituted and in compliance with the provisions of the Act.
- The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance.

**I Further report that** adequate notices were given to all:

- The Directors/Members to schedule the Board/Committee Meetings, it is noted that the Agenda and detailed Notes on Agenda were circulated in advance of the meetings in terms of Secretarial Standards. However, a mechanism was in place for seeking and obtaining further information and clarifications on the agenda items prior to the meetings, thereby facilitating informed and effective participation by the Directors. All resolutions placed before the Board/Committee were passed unanimously, with no dissent recorded from any of the Directors/Members present, and the decisions have been duly captured in the minutes of the respective meetings.
- The Shareholders to schedule the General Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

**I Further report that** during the audit period:

1. Evexia Solutions Private Limited, a step-down subsidiary of the Listed Company, has changed its name to IIRM Wellness Services Private Limited.
2. Sampada Business Solutions Limited, being a material subsidiary of the Listed Company, has become the 100% holding company of IIRM Global Shared Services Private Limited, India Insure Risk Management and Insurance Broking Services Private Limited, and IIRM Wellness Services Private Limited.
3. The Listed Company has shifted its registered office from the State of Uttar Pradesh to the State of Telangana, with effect from July 29, 2024.
4. The Listed Company acquired 100% equity shareholding in Sampada Business Solutions Limited, thereby making it a wholly owned subsidiary, with effect from January 07, 2025.
5. The Listed Company has proposed a Rights Issue of equity shares to its existing shareholders. The process is ongoing, and the Company has appointed Lead Managers, a Registrar, and a Legal Advisor for the said issue.
6. The Listed Company has proposed the implementation of an Employee Stock Option Plan (ESOP) and an Employee Stock Purchase Scheme (ESPS) for the employees of the Company and its subsidiary(ies) and associate companies.
7. The Board of Directors of the Listed Company had approved the Scheme of Amalgamation of Sampada Business Solutions Limited (Transferor Company) with the Company (Transferee Company). The amalgamation process has been completed, and the Regional Director (RD) has passed the order approving the same vide letter dated July 22, 2025.
8. The Listed Company has been under suspension from trading on the Calcutta Stock Exchange Limited, and the process for revocation from the said exchange is currently ongoing.
9. The Company did not adhere to the pre-advertisement requirements prescribed for convening the Annual General Meeting through video conferencing, as stipulated under General Circular No. 20/2020 dated May 5, 2020.
10. It was observed that the Company had passed a Board Resolution on May 22, 2024, approving the payment of remuneration to Mr. Apparao Ryali, Chief Financial Officer (CFO), with effect from April 1, 2024. However, the Company commenced payment of such remuneration from October 2024. This delay in implementation is not in alignment with the approved effective date.



11. None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. A separate report is enclosed as an **ANNEXURE-2** and forms an integral part of this report.
12. Few forms filed with Registrar of Companies, Ministry of Corporate Affairs with additional fees.
13. The Company has established a Structured Digital Database (SDD) with appropriate access controls to ensure that only authorized personnel can access the system. The database is maintained internally, with an audit trail in place, and is non-tamperable with the capability to retain records for a minimum period of eight years, in compliance

with applicable regulations. However, there have been delays in the updation of information in the SDD due to technical issues encountered with the existing software.

**I Further report that** based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as **ANNEXURE-1** and forms an integral part of this report.

**For SPV & Company  
Practicing Company Secretary**

**CS P V S Ramanjaneyulu**  
**Proprietor**  
**M.No: F13335 C.P No: 22999**  
**UDIN: F013335G000907085**  
**PR Certificate No.: 2593/2022**

**Place: Hyderabad,**  
**Date: 31<sup>st</sup> July 2025**

## ANNEXURE-1

To  
**IIRM Holdings India Limited**  
(formerly known as Sudev Industries Limited)  
CIN: L70200TS1992PLC189999  
5<sup>th</sup> Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road,  
Begumpet, Secunderabad, Hyderabad, Telangana, India, 500003

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

**For SPV & Company**  
**Practicing Company Secretary**

**CS P V S Ramanjaneyulu**  
**Proprietor**  
**M.No: F13335 C.P No: 22999**  
**UDIN: F013335G000907085**  
**PR Certificate No.: 2593/2022**

**Place: Hyderabad,**  
**Date: 31<sup>st</sup> July 2025**

Table-A

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary (PCS)
1	SEBI LODR Regulations	Regulation 6	Delay in appointment of Company Secretary as the Compliance Officer	BSE	Fine	Delay in appointment of Company Secretary as the Compliance Officer	13,000	The Company failed to appoint Company Secretary and Compliance officer within timeline.
2	SEBI LODR Regulations	Regulation 17	Non appointment of half of the board of directors as independent directors.	-	-	The Company did not appoint half of the board of directors as independent directors till August 14, 2024.	-	Mr. Yugandhara Rao Sunkara was appointed as Non-Executive Director and Independent Director of the Company effective from November 3, 2023. His directorship as an Independent Director is compromised on acquisition of Sampada Business Solutions Limited by the Company after January 18, 2024, in terms of Regulation 16(1)(b)(vi)(A) of SEBI (LODR) Regulation 2015 and section 149(6) of the Companies Act, 2013. Due to which, the requirement of having half of the board of directors as independent directors was not met within the prescribed time limit i.e. July 17, 2024. However, the said requirement was complied on Aug 15, 2024.
3	SEBI LODR Regulations - Related Party Transactions	Regulation 23	Disclosures made to Stock Exchange were incomplete.	-	-	-	-	It was observed that during the review period, step down subsidiaries of the Company (Sampada Business Solutions Limited - <b>Direct Subsidiary</b> ; India Insure Risk Management and Insurance Broking Services Private Limited- <b>Step Down Subsidiary</b> , IIRM Global Shared Services Private Limited- <b>Step Down Subsidiary</b> , IIRM Holdings PTE. LTD. Singapore- <b>Step-Down Subsidiary</b> , IIRM Wellness Services Private Limited- <b>Step-Down Subsidiary</b> , IIRM Lanka Insurance Brokers Private Limited, Sri Lanka- <b>Step-Down Subsidiary</b> , IIRM Maldives Insurance Brokers Private Limited, Maldives- <b>Step-Down Subsidiary</b> ) entered into certain transactions and the disclosures filed with BSE in relation to these transactions were incomplete.
4	SEBI LODR Regulations	Regulation 24	Non appointment of Independent Director on the Board of unlisted material subsidiaries	-	-	-	-	It has been observed that an Independent Director of the Listed Company was not appointed on the Board of an unlisted material subsidiaries India Insure Risk Management and Insurance Broking Services Private Limited and IIRM Global Shared Services Private Limited.



Table-A (Contd.)

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary (PCS)
5	SEBI LODR Regulations	Regulation 30	Delay in filing the intimation regarding the change in designation of Mr. Yugandhara Rao Sunkara from Independent Director to Non-Executive Non-Independent Director.	-	-	-	-	The change in designation of Mr. Yugandhara Rao Sunkara from Independent Director to Non-Executive Non-Independent Director was approved by the Board of Directors on September 02, 2024; however, the said change was not intimated to the Stock Exchanges within the prescribed timeline.
6	SEBI LODR Regulations	Regulation 30	Delay in filing Disclosure of events or information.	-	-	-	-	<p>i. It was observed that the Company disclosed information regarding the change in the RO on 28/09/2023 and received an order from the RD for the shift of the RO from Uttar Pradesh to Telangana on 05/07/2024. This ongoing process was not disclosed to the SE.</p> <p>ii. The Promoter of the Company received a settlement order from SEBI on 31/01/2025. However, the Company failed to disclose the same to the SE.</p> <p>iii. The Company has received few penalties and subsequently paid; however, closure of the penalties has not been informed to stock exchange.</p> <p>iv. The Company approved the ESOP and ESPS but the required format was not followed while submitting with Stock Exchange.</p>
7	SEBI LODR Regulations	Regulation 30, Clause 2 of Para A of Part A of Schedule III Clause 4 of Para A of Schedule III, Regulation 29.	Delay in submission	SEBI	Warning	There have been delays in the submission of requisite filings and instances of incomplete or inadequate disclosures made to the Stock Exchange.	-	There have been delays in the submission of requisite filings and instances of incomplete or inadequate disclosures made to the Stock Exchange. The Company failed to submit a timely intimation to the Stock Exchange regarding the issuance of the warning letter.
8	SEBI LODR Regulations	Regulation 31A	Delay in disclosure	-	-	-	-	The promoter's reclassification to public, post open offer, was not filed with the stock exchange within 24 hours.

Table-A (Contd.)

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary (PCS)
9	SEBI LODR Regulations	Regulation 33	Financial Results – Peer Review Certificate	BSE	-	According to the financial results submitted by the Company for the quarter ended March, 2023, Company is hereby requested to provide valid peer review certificate as per Reg 33(1)(d) of SEBI LODR.	-	The Company yet to respond to the query raised by the BSE.
10	SEBI LODR Regulations	Regulation 33	Delay in submission of the financial results within the period prescribed time line under this regulation	BSE	Fine including outstanding as on July 15, 2024	Delay in submission of the financial results within the period prescribed time line under this regulation	1,71,100 + 1,00,300	Delay in submission of the consolidated cash flow statement within the period prescribed timeline.
11	SEBI SAST Regulation	Regulation 31(4)	Encumbrance details not disclosed for certain promoters	-	-	-	-	It was observed that Disclosure made by all promoters except Ms. Agarwal Anupma and Ms. Agarwal Indu Bala.
12	All Applicable Regulations	All Applicable Regulations	Delay in filings/ Non-filing	CSE	Fine	Delay in filings/Non-filing	59,000 + 29,500	The Company is suspended on the Calcutta Stock Exchange Limited (CSE) and imposed penalties and subsequently the said parties has been paid by the Company.

## Annexure-2

**Certificate of Non-Disqualification of Directors**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

**IIRM Holdings India Limited**

(formerly known as Sudev Industries Limited)

CIN: L70200TS1992PLC189999

5<sup>th</sup> Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road,  
Begumpet, Secunderabad, Hyderabad, Telangana, India, 500003

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IIRM Holdings India Limited (formerly known as Sudev Industries Limited) (CIN: L70200TS1992PLC189999)** and having registered office at 5<sup>th</sup> Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad, Hyderabad, Telangana, India, 500003 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN	Name	Designation	Category	Date of Appointment
1	00700881	Vurakaranam Rama Krishna	Managing Director	Promoter	31/08/2022
2	10041446	Rahul Chhabra	Director	Independent	15/08/2024
3	03055480	Venkata Ramudu Jasthi	Director	Independent	03/11/2023
4	06527762	Yugandhara Rao Sunkara	Director	Professional	03/11/2023
5	00285798	Rama Mohana Rao Bandlamudi	Director	Professional	07/08/2023
6	00036188	Srikant Sastri	Director	Independent	07/08/2023
7	07774254	Deepali Anantha Rao	Director	Professional	07/08/2023
8	06622222	Guru Venkata Subbaraya Sharma Varanasi	Director	Independent	07/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SPV & Company**  
**Company Secretaries**

**CS P V S Ramanjaneyulu**

**Proprietor**

**M.No: F13335 C.P No: 22999**

**UDIN: F013335G000907085**

**PR Certificate No.: 2593/2022**

**Date: 31<sup>st</sup> July 2025**

**Place: Hyderabad**



# Annexure - III(a)

## FORM NO. MR-3

### Secretarial Audit Report

#### For The Financial Year Ended on March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Sampada Business Solutions Limited**  
5<sup>th</sup> Floor, Ashoka My Home Chambers  
Sindhi Colony, SP Road, Begumpet, Hyderabad  
Secunderabad, Telangana, India, 500003  
CIN: U67100TG1996PLC023230

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sampada Business Solutions Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: The Company has not filed FC-TRS with the Reserve Bank of India.

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- o Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- o Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable**;
- o Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable**;
- o Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable**;
- o Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable**;
- o Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable**;
- o Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable**;
- o Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not applicable**.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India;
- The Listing Agreements entered into by the Company to some extent.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as specified below:

- The Company was not in compliance with the provisions of Section 149 of the Companies Act, 2013 till January 7, 2025 and hence not complied with the provisions of Schedule IV Section II (2), Section VI, Section 177 and Section 178 till January 7, 2025.
- Remuneration paid to Mr. Vurakaranam Ramakrishna, Chairman and Managing Director of the Company for the Month of October 2024 even after discontinuation of remuneration w.e.f. October 1, 2024.
- There were few forms filed with Registrar of Companies (RoC) with additional fees.

I further report that:

- The Company became a Wholly Owned Subsidiary of IIRM Holdings India Limited on January 7, 2025.
- The Board duly met six times during the year on April 22, 2024, May 22, 2024, July 27, 2024, October 28, 2024, January 18, 2025, and March 3, 2025.
- The Audit Committee duly met six times during the year on April 22, 2024, May 22, 2024, July 27, 2024, October 28, 2024, January 18, 2025, and March 3, 2025.
- The Board Committee duly met twice on June 3, 2024 and February 20, 2025.
- Nomination and Remuneration Committee duly met once on July 27, 2024.
- Annual General Meeting was held on September 28, 2024 and Extraordinary General Meeting was held on March 31, 2025.
- One circular resolution was passed on January 7, 2025 by the Board Committee.
- The Company became the 100% holding company of:
  - o India Insure Risk Management and Insurance Broking Services Private Limited on July 2, 2024.
  - o IIRM Global Shared Services Private Limited on July 2, 2024.

- o IIRM Wellness Services Private Limited on July 2, 2024.

- No Director was disqualified under Section 164 of the Companies Act, 2013.
- No regulatory or legal actions were reported during the year under review.
- A resolution was passed approving the Scheme of Amalgamation with its 100% holding company, IIRM Holdings India Limited and the process is underway.

I further report that:

- The Board of Directors of the Company is duly constituted and in compliance with the provisions of the Act except appointment of another Independent Director till January 7, 2025.
- The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance.

I further report that adequate notices were given to all:

- Adequate notice is given to all directors/members to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and where the Company had conducted meeting at shorter notice the all the necessary documents were sent in time, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Shareholders to schedule the General Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

I have not examined compliance by the Company with respect to applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

I further report that:

- No Public/Right/Preferential issue of securities was made;
- No buy-back/redemption of securities was made;
- No foreign technical collaborations were entered into.

**This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.**

**For SPV & Company  
Practicing Company Secretary**

**CS P V S Ramanjaneyulu  
Proprietor  
M.No: F13335 C.P No: 22999  
PR Certificate No.: 2593/2022  
UDIN: F013335G000176927**

**Date: April 22, 2025  
Place: Hyderabad**



## Annexure - 1

To  
The Members  
**Sampada Business Solutions Limited**  
5<sup>th</sup> Floor, Ashoka My Home Chambers  
Sindhi Colony, SP Road, Begumpet, Hyderabad  
Secunderabad, Telangana, India, 500003  
CIN: U67100TG1996PLC023230

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

**For SPV & Company**  
**Practicing Company Secretary**

**CS P V S Ramanjaneyulu**  
**Proprietor**  
**M.No: F13335 C.P No: 22999**  
**PR Certificate No.: 2593/2022**  
**UDIN: F013335G000176927**

**Date: April 22, 2025**  
**Place: Hyderabad**

# Annexure - III(b)

## FORM NO. MR-3

### Secretarial Audit Report

#### For The Financial Year Ended on March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**India Insure Risk Management and Insurance Broking Services Private Limited**  
5<sup>th</sup> Floor, Ashoka My Home Chambers  
Sindhi Colony, SP Road, Begumpet  
Hyderabad, Secunderabad  
Telangana, India, 500003  
CIN: U67120TG1999PTC031412

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **India Insure Risk Management and Insurance Broking Services Private Limited** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2025**, complied with the statutory provisions listed hereunder, and the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reported hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended **March 31, 2025**, according to the provisions of:

1. The Companies Act, 2013 and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
  - o SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - o SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable**;
  - o SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable**;
  - o SEBI (Buyback of Securities) Regulations, 2018 – **Not applicable**;
  - o SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable**;
  - o SEBI (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable**;
  - o SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable**;
  - o SEBI (Prohibition of Insider Trading) Regulations, 2015 – **Not applicable**;
6. Other Laws applicable specifically to the Company: As per representations made by the management, the Company being a Composite Broker is registered with the Insurance Regulatory and Development Authority of India (IRDAI) and has complied with applicable IRDAI laws, rules, regulations, orders, standards, and guidelines.

I have also examined compliance with:

- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- Provisions of the Listing Agreements to the limited extent applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as specified below:

- The Company is deemed a material subsidiary of IIRM Holdings India Limited (a listed entity), hence required to comply with Regulation 24 of SEBI LODR. However, the Company did not comply with the said provisions for appointment of an Independent Director of the holding company on its board.
- Transfer of shares dated July 2, 2024 from existing shareholders to Sampada Business Solutions Limited was not communicated to IRDAI, despite it being material information.
- The Company appointed Mr. Venkata Arvind Vurakaranam and Ms. Venkata Anupama Vurakaranam as Additional Directors (Non-Executive). Necessary forms have been filed with the RoC within timeline, however the same was not communicated to IRDAI within 30 days.
- The Company was not in compliance with the provisions of Section 149 of the Companies Act, 2013 till July 1, 2024 and hence not complied with the provisions of Section 177 and Section 178 till July 1, 2024.

I further report that:

1. The Board duly met 6 (Six) times on April 11, 2024, May 22, 2024, July 2, 2024, July 26, 2024, October 26, 2024, November 18, 2024 and January 18, 2025. Audit Committee duly met 5 (Five) times on April 11, 2024, May 22, 2024, July 26, 2024, October 26, 2024 and January 18, 2025. Nomination & Remuneration Committee constituted on May 22, 2024, met once on July 2, 2024 and dissolved on the same day as the Company has become a wholly owned subsidiary of Sampada Business Solutions Limited.
2. The Company became a wholly owned subsidiary of Sampada Business Solutions Limited w.e.f. July 2, 2024 and filed necessary forms with the RoC.
3. The shareholders of the Company have approved the consolidation of the Company's financial statements with the financial statements of its

ultimate holding company, IIRM Holdings India Limited, in accordance with applicable laws and accounting standards.

4. Annual General Meeting was held on September 27, 2024 and Extraordinary General Meeting was held on March 31, 2025.
5. No Director was disqualified under Section 164 of the Companies Act, 2013.
6. No regulatory or legal actions were reported during the year under review.

I further report that:

- All changes in directorships during the review period were in compliance with the applicable provisions.
- Adequate notice is given to all directors/members to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and where the Company had conducted meeting at shorter notice the all the necessary documents were sent in time, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Shareholders to schedule the General Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

I have not examined compliance by the Company with respect to applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.



I further report that during the audit period:

- (i) No event has occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- (ii) During the year, there were no other instances of:
  - a. Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
  - b. Redemption/buy-back of securities.
  - c. Merger/amalgamation/reconstruction, etc.
  - d. Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as **Annexure - 1** and forms an integral part of this report.

**For SPV & Company  
Company Secretaries**

**CS P V S Ramanjaneyulu**  
**Proprietor**  
**M.No: F13335 C.P No: 22999**  
**PR Certificate No.: 2593/2022**  
**UDIN: F013335G000176938**

**Date: April 22, 2025**  
**Place: Hyderabad**

## Annexure - 1

To  
The Members  
**India Insure Risk Management and Insurance Broking Services Private Limited**  
5<sup>th</sup> Floor, Ashoka My Home Chambers  
Sindhi Colony, SP Road, Begumpet  
Hyderabad, Secunderabad  
Telangana, India, 500003  
CIN: U67120TG1999PTC031412

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

**For SPV & Company**  
**Practicing Company Secretary**

**CS P V S Ramanjaneyulu**  
**Proprietor**  
**M.No: F13335 C.P No: 22999**  
**PR Certificate No.: 2593/2022**  
**UDIN: F013335G000176938**

**Date: April 22, 2025**  
**Place: Hyderabad**

# Annexure - III(c)

## FORM NO. MR-3

### Secretarial Audit Report

#### For The Financial Year Ended on March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

**IIRM Global Shared Services Private Limited**

(Formerly known as I Share Business Services (India) Private Limited)

Unit 409 to 411 4<sup>th</sup> Floor, Ashoka My Home Chambers,

Sindhi Colony, SP Road, Begumpet, Hyderabad, Secunderabad, Telangana, India, 500003

CIN: U72900TG2003PTC040691

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IIRM Global Shared Services Private Limited** (Formerly known as I Share Business Services (India) Private Limited) (hereinafter referred to as **"the Company"**). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2025**, complied with the statutory provisions listed hereunder, and the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reported hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended **March 31, 2025**, according to the provisions of:

1. The Companies Act, 2013 and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not applicable;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

- o SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- o SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable**;
- o SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable**;
- o SEBI (Buyback of Securities) Regulations, 2018 – **Not applicable**;
- o SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable**;
- o SEBI (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable**;
- o SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable**;
- o SEBI (Prohibition of Insider Trading) Regulations, 2015 – **Not applicable**;

I have also examined compliance with:

- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- Provisions of the Listing Agreements to the limited extent applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as specified below:

- The Company is deemed a material subsidiary of IIRM Holdings India Limited (a listed entity), hence required to comply with Regulation 24 of SEBI LODR. However, the Company did not comply with the said provisions for appointment of an Independent Director of the holding company on its Board.
- The Company entered into certain transactions with its related parties without obtaining prior approval from the Audit Committee of the listed entity, and such transactions were not subsequently ratified as per Regulation 23 of SEBI LODR.

I further report that:

1. The Board duly met 7 (Seven) times on May 2, 2024, May 22, 2024, July 2, 2024, July 25, 2024, October 26, 2024, January 18, 2025 and January 30, 2025.
2. Board Committee constituted on January 30, 2025 and the meeting was held on February 12, 2025.
3. Annual General Meeting was held on September 27, 2024 and Extraordinary General Meeting was held on March 31, 2025.
4. The Company became a wholly owned subsidiary of Sampada Business Solutions Limited w.e.f. July 2, 2024 and filed necessary forms with the RoC.
5. During the period under review, the Company had changed its name from I Share Business Services (India) Private Limited to IIRM Global Shared Services Private Limited w.e.f. May 8, 2024.
6. The Company is a step subsidiary of IIRM Holdings India Limited ("Listed Company").
7. The shareholders of the Company have approved the consolidation of the Company's financial statements with the financial statements of its ultimate holding company, IIRM Holdings India Limited, in accordance with applicable laws and accounting standards.

I further report that:

- Meeting notices were sent to Directors, but the Agenda and detailed notes were not circulated in advance in accordance with Secretarial Standards. However, a mechanism was in place for seeking and obtaining further information and clarifications on the agenda items prior to the meetings, thereby facilitating informed and effective participation by the Directors. All resolutions placed before the Board/Committee were passed unanimously, with no dissent recorded from any of the Directors/Members present, and the decisions have been duly captured in the minutes of the respective meetings.
- The Shareholders to schedule the General Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

I have not examined compliance by the Company with respect to applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

I further report that during the audit period:

- (i) No event has occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- (ii) During the year, there were no other instances of:
  - a. Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
  - b. Redemption/buy-back of securities
  - c. Merger/amalgamation/reconstruction, etc.
  - d. Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as **Annexure - 1** and forms an integral part of this report.

**For SPV & Company  
Company Secretaries**

**CS P V S Ramanjaneyulu**  
**Proprietor**  
**M.No: F13335 C.P No: 22999**  
**PR Certificate No.: 2593/2022**  
**UDIN: F013335G000176916**

**Date: April 22, 2025**  
**Place: Hyderabad**



## Annexure - 1

To  
The Members  
**IIRM Global Shared Services Private Limited**  
(Formerly known as I Share Business Services (India) Private Limited)  
Unit 409 to 411 4<sup>th</sup> Floor, Ashoka My Home Chambers,  
Sindhi Colony, SP Road, Begumpet, Hyderabad, Secunderabad, Telangana, India, 500003  
CIN: U72900TG2003PTC040691

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

**For SPV & Company  
Company Secretaries**

**CS P V S Ramanjaneyulu**  
**Proprietor**  
**M.No: F13335 C.P No: 22999**  
**PR Certificate No.: 2593/2022**  
**UDIN: F013335G000176916**

**Date: April 22, 2025**  
**Place: Hyderabad**

## Annexure - IV

Particulars regarding conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

### A. Conservation of Energy:

The steps taken or impact on conservation of energy	The Company primarily requires power for operating computers and other office equipment and is not involved in any manufacturing activities. Consequently, the scope for implementing energy conservation measures is limited. Nevertheless, the Company has adopted practices to minimize energy consumption. The employees are disciplined on saving energy. Lighting at the offices of the Company have been upgraded with LED Lights.
The steps taken by the Company for utilizing alternate sources of energy	Nil
The Capital investment on energy conservation equipment	Nil

### B. Technology Absorption:

The efforts made towards technology absorption	Nil
The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
Imported technology	Nil
Expenditure incurred on Research & Development	Nil

### C. Foreign Exchange Earnings And Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Expenditure/Outflow	Nil	Nil
Earnings/Inflow	Nil	Nil

On behalf of the Board  
**For IIRM Holdings India Limited**  
 (Formerly known as Sudev Industries Limited)

**Place:** Hyderabad,  
**Date:** July 31, 2025

Sd/-  
**Rama Mohana Rao Bandlamudi**  
 Non-Executive Non-Independent Director  
 DIN: 00285798

Sd/-  
**Vurakaranam Ramakrishna**  
 Chairman and Managing Director  
 DIN: 00700881

## Annexure – V

### Particulars of Employees

[as per provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

#### I. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Details of disclosure	Remark		
i.	Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year. (The remuneration of the Managing Director has been considered for the calculation)	<b>Name of Director</b>	<b>Designation</b>	<b>Ratio</b>
		Mr. Vurakaranam Ramakrishna	Chairman & Managing Director	4.10:1
		Ms. Deepali Anantha Rao	Non-Executive Director	0.30:1
		Mr. Rama Mohana Rao Bandlamudi	Non-Executive Director	0.55:1
		Mr. Venkata Ramudu Jasthi	Independent Director	0.28:1
		Mr. Guru Venkata Subbaraya Sharma Varanasi	Independent Director	0.49:1
		Mr. Srikant Sastri	Independent Director	0.28:1
		Mr. Yugandhara Rao Sunkara	Non-Executive Director	0.30:1
		Mr. Rahul Chhabra	Independent Director	0.15:1
ii.	Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:	<b>Name of Director/KMP</b>	<b>Designation</b>	<b>% increase</b>
		Mr. Vurakaranam Ramakrishna	Chairman & Managing Director	Not Applicable, as no remuneration paid in previous year.
		Ms. Deepali Anantha Rao	Non-Executive Director	Not Applicable, as no sitting fees paid in previous year.
		Mr. Rama Mohana Rao Bandlamudi	Non-Executive Director	Not Applicable, as no sitting fees paid in previous year.
		Mr. Venkata Ramudu Jasthi	Independent Director	Not Applicable, as no sitting fees paid in previous year.
		Mr. Guru Venkata Subbaraya Sharma Varanasi	Independent Director	Not Applicable, as no sitting fees paid in previous year.
		Mr. Srikant Sastri	Independent Director	Not Applicable, as no sitting fees paid in previous year.
		Mr. Yugandhara Rao Sunkara	Non-Executive Director	Not Applicable, as no sitting fees paid in previous year.
		Mr. Rahul Chhabra	Independent Director	Not Applicable, as no sitting fees paid in previous year.
		Mr. Apparao Ryali	Chief Financial Officer	Not Applicable, as no remuneration paid in previous year.
		Mr. Naveen Kumar	Company Secretary	Not Applicable, as appointed w.e.f. May 22, 2024

## I. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Contd.)

Sr. No.	Details of disclosure	Remark
iii.	Percentage increase in median remuneration of employees in the financial year	Not Applicable
iv.	Number of permanent employees on the roll of the Company	3 (as on end of the financial year 2024-25)
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof pointing out any exceptional circumstances for the increase in the managerial remuneration	Not Applicable
vi.	The key parameters for any variable component of remuneration availed by the directors	Not Applicable
vii.	Affirmation that the remuneration paid is as per the remuneration policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

## II. List of top ten employees in terms of remuneration drawn as set out in Rule 5 (2) & (3) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as under:

Sr. No.	Name	Designation	Remuneration paid (Amount in Lakhs ₹)	nature of employment, whether contractual or otherwise	qualifications and experience	date of commencement of employment	age	last employment	% of equity shares held	Whether the employee is a relative of any director or manager of the Company
1.	Mr. Vurakaranam Ramakrishna	Chairman & Managing Director	73.79 <sup>®</sup>	Permanent	CA, About 4 decades	August 31, 2022	64 Years	Maytas infra	57.51%	No
2.	Mr. Apparao Ryali	Chief Financial Officer	19.44 <sup>#</sup>	Permanent	CA, Over 3 and a half decades	October 1, 2023	66 Years	Megha Engineering & Infrastructure Limited	0.14%	No
3.	Mr. Naveen Kumar*	Company Secretary	19.13	Permanent	CS, M.com, About a decade	May 22, 2024	34 Years	Tanla Platforms Limited	Nil	No

<sup>®</sup> Payment of remuneration started w.e.f. November 1, 2024.

<sup>#</sup> Payment of remuneration started w.e.f. November 1, 2024.

\* Appointed w.e.f. May 22, 2024.



**III. Statement showing the name of every employee, who**

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1,02,00,000/-: **Not Applicable**
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8,50,000/- per month: **Mr. Vurakaranam Ramakrishna, required details mentioned in table no II above.**
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.: **Not Applicable**

On behalf of the Board  
**For IIRM Holdings India Limited**  
(Formerly known as Sudev Industries Limited)

**Place:** Hyderabad,  
**Date:** July 31, 2025

Sd/-  
**Rama Mohana Rao Bandlamudi**  
Non-Executive Non-Independent Director  
DIN: 00285798

Sd/-  
**Vurakaranam Ramakrishna**  
Chairman and Managing Director  
DIN: 00700881

# Corporate Governance Report

This report on corporate governance for the financial year ended March 31, 2025, has been prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as amended from time to time, and sets out the details of the Company's Corporate Governance framework, systems, and processes.

## 1. Company's Philosophy On Corporate Governance:

The Company believes that good corporate governance is built on strong management practices, transparency, and uncompromising business ethics. These values have guided its journey and played a vital role in its sustained growth and success.

As the business environment evolves, the Company continues to reimagine and improve its practices to ensure agility and resilience. Its governance framework reflects its culture, policies, and commitment to build enduring relationships with stakeholders, while

consistently upholding the highest standards across all business functions.

## 2. Board Of Directors:

### a. Composition and Category of Directors:

The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations Sections 149 and 152 of the Companies Act, 2013 (**"the Act"**). The Board of Directors (**"the Board"**) of the Company has an appropriate mix of Executive and Non-Executive Directors, with half of the Board comprising Independent Directors.

As on March 31, 2025, the Board comprised 8(eight) Directors, including 1(one) Executive Director, 3(three) Non-Executive Non-Independent Directors, and 4(four) Non-Executive Independent Directors. The Board also includes 1(one) Women Director, who is a Non-Executive Director. The Board periodically reviews its composition to ensure compliance with applicable regulatory requirements and alignment with the Company's strategic objectives and long-term vision.

As on March 31, 2025, the Board of Directors of the Company consisted of the following members:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Vurakaranam Ramakrishna	Chairman & Managing Director	Executive and Promoter
2.	Mr. Venkata Ramudu Jasthi	Independent Director	Non-Executive and Independent
3.	Mr. Srikant Sastri	Independent Director	Non-Executive and Independent
4.	Mr. Guru Venkata Subbaraya Sharma Varanasi	Independent Director	Non-Executive and Independent
5.	Mr. Rahul Chhabra*	Independent Director	Non-Executive and Independent
6.	Mr. Rama Mohana Rao Bandlamudi	Non-Executive Director	Non-Executive Non-Independent
7.	Ms. Deepali Anantha Rao	Non-Executive Director	Non-Executive Non-Independent
8.	Mr. Yugandhara Rao Sunkara <sup>#</sup>	Non-Executive Director	Non-Executive Non-Independent

\*Appointed as Independent Director w.e.f. August 15, 2024

<sup>#</sup>Change in designation from Non-Executive and Independent Director to Non-Executive Non-Independent Director w.e.f. September 28, 2024.

### b. Attendance of each Director at the meeting of Board of Directors and last Annual General Meeting:

During the year under review, The Board of Directors of the Company met 6 (Six) times on May 22, 2024, July 29, 2024, October 29, 2024, December 17, 2024, January 22, 2025, and March 3, 2025. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations. Last Annual General Meeting of Members of the Company was held on September 28, 2024.

Details of attendance of Directors at the meetings of the Board of Directors held during the year and the last Annual General Meeting are given below:

Sr. No.	Name of the Director	Attendance at Board Meetings						Number of Board Meetings held/ eligible to attend	Number of Board Meetings attended	Attendance at the last Annual General Meeting held on September 28, 2024
		(1) May 22, 2024	(2) July 29, 2024	(3) October 29, 2024	(4) December 17, 2024	(5) January 22, 2025	(6) March 3, 2025			
1.	Mr. Vurakaranam Ramakrishna	✓	✓	✓	✓	✓	✓	6	6	Yes
2.	Mr. Venkata Ramudu Jasthi	✓	✓	✓	✓	LOA	✓	6	5	Yes
3.	Mr. Srikant Sastri	✓	✓	✓	✓	✓	LOA	6	5	Yes
4.	Mr. Guru Venkata Subbaraya Sharma Varanasi	✓	✓	✓	✓	✓	✓	6	6	Yes
5.	Mr. Rahul Chhabra*	NA	NA	✓	✓	✓	LOA	4	3	Yes
6.	Mr. Rama Mohana Rao Bandlamudi	✓	✓	LOA	✓	✓	✓	6	5	Yes
7.	Ms. Deepali Anantha Rao	✓	✓	✓	✓	✓	✓	6	6	Yes
8.	Mr. Yugandhara Rao Sunkara	LOA	✓	LOA	✓	✓	✓	6	4	Yes

✓ – Attended / LOA – Leave of Absence / NA – Not Applicable

\*Appointed as Independent Director w.e.f. August 15, 2024

During the year under review, Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on March 29, 2025, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

**c. Number of other Boards or Committees in which a director is a member or chairperson and names of listed entities where a person is a Director:**

Sr. No.	Name of the Director	Number of other Directorships*		Number of other Committee Membership/Chairmanship**		Names of the other listed entities in which directorship is held and category of directorship (excluding IIRM Holdings India Limited)
		Public Companies#	Private Companies	Membership	Chairmanship	
1.	Mr. Vurakaranam Ramakrishna	4	0	2	1	Nil
2.	Mr. Venkata Ramudu Jasthi	5	1	5	0	1. Avanti Feeds Limited: Non-Executive - Independent Director-Chairperson 2. Krishna Institute of Medical Sciences Limited: Non – Executive Independent Director
3.	Mr. Srikant Sastri	1	1	0	0	Nil
4.	Mr. Guru Venkata Subbaraya Sharma Varanasi	1	0	1	1	Nil
5.	Mr. Rahul Chhabra	2	0	2	1	1. Greenlam Industries Limited: Non-Executive - Independent Director

**c. Number of other Boards or Committees in which a director is a member or chairperson and names of listed entities where a person is a Director: (Contd.)**

Sr. No.	Name of the Director	Number of other Directorships*		Number of other Committee Membership/Chairmanship**		Names of the other listed entities in which directorship is held and category of directorship (excluding IIRM Holdings India Limited)
		Public Companies#	Private Companies	Membership	Chairmanship	
6.	Mr. Rama Mohana Rao Bandlamudi	3	1	3	2	1. Vega Jewellers Limited: Chairperson & Non - Executive Non -Independent Director
7.	Ms. Deepali Anantha Rao	3	0	0	0	Nil
8.	Mr. Yugandhara Rao Sunkara	3	0	2	1	Nil

\*The directorships held by directors as mentioned above includes in IIRM Holdings India Limited, but does not include directorships foreign companies, and companies registered under Section 8 of the Act, Government Bodies.

\*\*Pursuant to Regulation 26 of Listing Regulations, Only Membership/Chairmanship in Audit Committee(s) and Stakeholders Relationship Committee(s) of listed (including IIRM Holdings India Limited) and unlisted public companies and private companies which are subsidiaries of a public company (deemed public companies) are considered.

#Subsidiaries of a public company (deemed public companies) are considered as public companies.

The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) of all Directors is/are within the respective limits prescribed under the Act and the Listing Regulations.

**d. Number of meetings of the Board of Directors held and dates on which held:**

During the year under review, The Board of Directors of the Company met 6 (Six) times on the following dates:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1.	May 22, 2024	7	6
2.	July 29, 2024	7	7
3.	October 29, 2024	8	6
4.	December 17, 2024	8	8
5.	January 22, 2025	8	7
6.	March 3, 2025	8	6

**e. Disclosure of relationship between directors inter-se:**

None of the other Directors are related to each other.

**f. Number of shares and convertible instruments held by non-executive Directors:**

Sr. No.	Name of Non - Executive Director	Category of Non - Executive Director	Number of equity shares (%) held in the Company		Number of convertible warrants held in the Company
			Direct holding	Indirect (through relatives etc.)	
1.	Mr. Venkata Ramudu Jasthi	Independent	6,56,000(0.96%)	Nil	Nil
2.	Mr. Srikant Sastri	Independent	Nil	Nil	Nil
3.	Mr. Guru Venkata Subbaraya Sharma Varanasi	Independent	Nil	Nil	Nil
4.	Mr. Rahul Chhabra	Independent	Nil	Nil	Nil
5.	Mr. Rama Mohana Rao Bandlamudi	Non-Independent	6,74,656(0.99%)	11,72,272(1.72%)	Nil
6.	Ms. Deepali Anantha Rao	Non-Independent	5,08,398(0.75%)	Nil	Nil
7.	Mr. Yugandhara Rao Sunkara	Non-Independent	1,17,141(0.17%)	2,34,283(0.34%)	Nil



### g. Details of familiarization programmes imparted to Independent Directors:

All Directors including Independent Directors go through a structured orientation/familiarization programme to make them familiar with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. The details of various programmes undertaken for familiarizing the Independent Directors are available on the website of the Company at <https://www.iirmholdings.in/content/images/reports/Familiarization%20Program%20to%20Independent%20Directors.pdf>.

### h. List of skills, expertise and competencies of the Board of Directors:

The Company is engaged in the business of management consultancy services and insurance broking services (through its subsidiaries and associates). To manage the operations and to formulate long term strategies for its growth, different skill sets are required.

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Strategy & Leadership
- Business Management
- Industry Expertise
- Financial & Audits
- Corporate Governance
- Legal/Regulatory and Risk Management

The table below summarizes the skills, expertise and competencies possessed by the Board of Directors of the Company:

Name of the Director	Skills/Expertise/Competencies					
	Strategy & Leadership	Business Management	Industry Expertise	Finance & Audits	Corporate Governance	Legal/Regulatory and Risk Management
Mr. Vurakaranam Ramakrishna	✓	✓	✓	✓	✓	✓
Mr. Venkata Ramudu Jasthi	✓	✓		✓	✓	✓
Mr. Srikant Sastri	✓	✓		✓	✓	✓
Mr. Guru Venkata Subbaraya Sharma Varanasi	✓	✓		✓	✓	✓
Mr. Rahul Chhabra	✓	✓			✓	✓
Mr. Rama Mohana Rao Bandlamudi	✓	✓	✓	✓	✓	✓
Ms. Deepali Anantha Rao	✓	✓	✓		✓	✓
Mr. Yugandhara Rao Sunkara	✓	✓	✓	✓	✓	✓

### i. Confirmation on Independent Directors:

All Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Based on the declarations submitted by the Independent Directors, Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the Management.

Independent Directors have also confirmed of having complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, by including/registering their names in the data bank of Independent Directors maintained with Indian Institute of Corporate Affairs.

None of the Independent Directors except the below mentioned, have resigned during the Financial Year 2024-25:

\* **Change in Designation of Mr. Yugandhara Rao Sunkara** – Initially, Mr. Yugandhara Rao Sunkara was appointed as Non-Executive Director and Independent Director of the Company for a term of 5 years effective from November 03, 2023, which was approved by shareholders of the Company via special resolution on March 7, 2024, through postal ballot, which was passed with requisite majority.

His directorship as an Independent Director was compromised after acquisition of Sampada Business Solutions Limited by the Company in terms of Regulation 16(1)(b)(vi)(A) of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013, being an executive director/employee of India Insure Risk Management and Insurance Broking Services Private Limited, before his change in designation as Non-Executive Director w.e.f. November 29, 2021, which became a step-down subsidiary of the Company after acquisition of Sampada Business Solutions Limited by the Company on January 18, 2024. Due to such change in organizational structure, and three financial years immediately preceding the financial year to such appointment not being elapsed, his Independency was compromised.

Accordingly, the Board, based on the recommendation of the Nomination and Remuneration Committee, changed designation of Mr. Yugandhara Rao Sunkara from non-executive independent director to non-executive non independent director of the Company with effect from September 28, 2024, with the approval from the shareholders was sought at the 31<sup>st</sup> Annual General Meeting held on September 28, 2024, which was passed with requisite majority.

### 3. Audit Committee:

Audit Committee acts as a link between Management and external auditors and is responsible for overseeing Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of audits. The composition and terms of reference of the Audit Committee of the Company are in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

#### a. Brief description of terms of reference:

The terms of reference of the Audit Committee, inter alia, include:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there

is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall also review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters/letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## b. Composition, name of members and Chairperson:

The composition and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee of the Board is constituted with 3 (three) directors comprising of 2 (two) Non – Executive Independent Directors and 1 (one) Non-Executive Director. All members of Audit Committee are financially literate and majority of them have expertise in accounting/financial management.

Sr. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1.	Mr. Guru Venkata Subbaraya Sharma Varanasi	Chairperson	Non-Executive and Independent
2.	Mr. Venkata Ramudu Jasthi*	Member	Non-Executive and Independent
3.	Mr. Rama Mohana Rao Bandlamudi	Member	Non-Executive and Non-Independent
4.	Mr. Srikant Sastri#	Member	Non-Executive and Independent

\*Appointed as member w.e.f. July 19, 2024.

#Cessation as member w.e.f. July 19, 2024.

The Company Secretary acts as the Secretary to the Audit Committee. The Chairman & Managing Director, the Chief Financial Officer of the Company along with the Statutory Auditors and Internal Auditors are invitees to the said Committee. The Auditors and Senior Management personnel are invited as and when required.

Mr. Guru Venkata Subbaraya Sharma Varanasi, Independent Director and Chairperson of the Audit Committee was present at the 31<sup>st</sup> Annual General Meeting of the Company held on September 28, 2024.

## c. Meetings and attendance during the year:

During the year under review, The Audit Committee of the Company met 7 (Seven) times on April 2, 2024, May 22, 2024, July 29, 2024, October 29, 2024, December 16, 2024, January 22, 2025, and March 3, 2025. The maximum time gap between any of the two consecutive meetings was not more than 120 days. The necessary quorum was present in all the meetings.

Details of attendance of the committee members at the meetings of the Audit Committee held during the year are given below:

Sr. No.	Name of Committee Members	Audit Committee Meeting Dates							Number of committee meetings held/ eligible to attend	Number of committee meetings attended
		(1)	(2)	(3)	(4)	(5)	(6)	(7)		
		April 2, 2024	May 22, 2024	July 29, 2024	October 29, 2024	December 16, 2024	January 22, 2025	March 3, 2025		
1.	Mr. Guru Venkata Subbaraya Sharma Varanasi	✓	✓	✓	✓	✓	✓	✓	7	7
2.	Mr. Venkata Ramudu Jasthi*	NA	NA	✓	✓	✓	✓	✓	5	5
3.	Mr. Rama Mohana Rao Bandlamudi	✓	✓	✓	✓	✓	✓	✓	7	7
4.	Mr. Srikant Sastri #	✓	✓	NA	NA	NA	NA	NA	2	2

✓ – Attended NA – Not Applicable

\*Appointed as member w.e.f. July 19, 2024.

#Ceased to be member w.e.f. July 19, 2024.

#### 4. Nomination And Remuneration Committee:

The primary role of the Nomination and Remuneration Committee ("NRC") is to oversee the Company's nomination process, including succession planning for the Board and senior management. The NRC assists the Board in identifying, evaluating, and recommending individuals qualified to serve as Executive Directors, Non-Executive Directors, and Independent Directors, in line with the criteria set out in the Company's Policy on Appointment of Directors.

The Committee, together with the Board, periodically reviews the succession planning framework and is satisfied that the Company has robust processes in place to ensure orderly succession of Board members and senior management. The composition and terms of reference of the NRC are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

#### Nomination and Remuneration Policy:

The Nomination and Remuneration Policy of the Company is placed on the website of the Company at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/NRC%20Policy.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/NRC%20Policy.pdf).

##### a. Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee, inter alia, include:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates

- (3) formulation of criteria for evaluation of performance of independent directors and the board of directors;

- (4) devising a policy on diversity of board of directors;

- (5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- (6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.



### b. Composition, name of members and Chairperson:

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee of the Board is constituted with 3 (three) non-executive directors, of whom 2 (two) members including the Chairperson of the Committee are Non – Executive Independent Directors.

Composition of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1.	Mr. Srikant Sastri	Chairperson	Non-Executive and Independent
2.	Mr. Guru Venkata Subbaraya Sharma Varanasi	Member	Non-Executive and Independent
3.	Mr. Rama Mohana Rao Bandlamudi	Member	Non-Executive and Non-Independent

Mr. Srikant Sastri, Independent Director and Chairperson of the Nomination and Remuneration Committee was present at the 31<sup>st</sup> Annual General Meeting of the Company held on September 28, 2024.

During the year, there were no changes to the composition of the Committee.

### c. Meetings and attendance during the year:

During the year under review, the Nomination and Remuneration Committee of the Company met 6 (six) times on April 2, 2024, May 22, 2024, July 27, 2024, November 9, 2024, December 17, 2024, and January 22, 2025. The necessary quorum was present in all the meetings.

Details of attendance of the committee members at the meetings of the Nomination and Remuneration Committee held during the year are given below:

Sr. No.	Name of Committee Members	Nomination and Remuneration Committee Meeting dates						Number of committee meetings held/eligible to attend	Number of committee meetings attended
		(1) April 2, 2024	(2) May 22, 2024	(3) July 27, 2024	(4) November 9, 2024	(5) December 17, 2024	(6) January 22, 2025		
1	Mr. Srikant Sastri	✓	✓	✓	✓	✓	✓	6	6
2	Mr. Guru Venkata Subbaraya Sharma Varanasi	✓	✓	✓	✓	✓	✓	6	6
3	Mr. Rama Mohana Rao Bandlamudi	✓	✓	✓	✓	✓	✓	6	6

✓ – Attended

### d. Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has established a framework for the annual evaluation of the performance of the Chairperson, individual Directors (both Independent and Non-Independent), Board Committees, and the Board as a whole.

During the year under review, the Board carried out an evaluation of its own effectiveness, that of its Committees, and of individual Directors by seeking their feedback on various aspects of Board and Committee governance. The evaluation was conducted through a structured questionnaire based on the criteria laid down in the Company's Evaluation Policy. The performance evaluation of Independent Directors was undertaken by the entire Board, excluding the Director being evaluated.

Independent Directors are assessed on parameters such as qualifications, experience, knowledge and competency, discharge of functions, ability to work as part of a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and the ability to exercise independent judgment.

### 5. Stakeholders Relationship Committee:

Stakeholders Relationship Committee of the Company considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

During the year under review the Company renamed and reconstituted Shareholders/Investors Grievance Committee to Stakeholders Relationship Committee.

The Stakeholders Relationship Committee reviews:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition and terms of reference of the Stakeholders' Relationship Committee of the Company are in line with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

#### a. Name of the non-executive director heading the committee:

Stakeholders Relationship Committee is headed by Mr. Yugandhara Rao Sunkara, Non-Executive and Non-Independent Director of the Company.

The composition and terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Stakeholders' Relationship Committee of the Board comprises 3(three) Directors. Of these, Chairperson is a Non-Executive Director, 1 (one) member is an Independent Director and 1(one) member is an Executive Director.

Composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1.	Mr. Yugandhara Rao Sunkara*	Chairperson	Non-Executive and Non-Independent
2.	Mr. Venkata Ramudu Jasthi#	Member	Non-Executive and Independent
3.	Mr. Vurakaranam Ramakrishna	Member	Executive and Promoter

\*Appointed as member & chairperson w.e.f. May 22, 2024.

# Appointed as member w.e.f. May 22, 2024.

Mr. Yugandhara Rao Sunkara, Chairperson of the Stakeholders' Relationship Committee was present at the 31<sup>st</sup> Annual General Meeting of the Company held on September 28, 2024.

During the year under review, The Stakeholders' Relationship Committee of the Company met 1 (one) time on January 22, 2025. All the members of the committee were present except Mr. Venkata Ramudu Jasthi who has sought leave of absence in that meeting.

#### b. Name and designation of the compliance officer:

Mr. Naveen Kumar\*  
 Company Secretary and Compliance Officer  
 IIRM Holdings India Limited  
 (formerly known as Sudev Industries Limited)  
 5<sup>th</sup> Floor, Ashoka My Home Chambers, Sindhi Colony,  
 SP Road, Begumpet, Secunderabad, Hyderabad,  
 Telangana, 500003  
 Contact Number: +91 8447772518  
 Email ID: [cs@iirmholdings.in](mailto:cs@iirmholdings.in)  
 \*Appointed with effect from May 22, 2024

#### c. Redressal of Investor Grievances:

The Company is committed to maintaining the highest standards of investor service and ensures that all complaints, suggestions, and grievances received from its shareholders are addressed promptly and in a fair manner.

During the year under review, the Company received one (1) complaint from its shareholders. The same was duly resolved within the stipulated time. No complaint remained pending as on March 31, 2025.

The details of investor complaints are as under:

Particulars	No. of Complaints
Pending at the beginning of the year	0
Received during the year	1
Resolved during the year	1
Pending at the end of the year (March 31, 2025)	0

The Company continues to monitor its grievance redressal mechanism to ensure timely response and strengthen investor confidence.

#### d. SCORES

The Securities Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES 2.0, a web-based complaints redressal system. The system processes complaints in a centralized web-based mechanism. The Company is in compliance with this system.

## 6. RIGHTS ISSUE COMMITTEE:

During the year under review the Company constituted Rights Issue Committee to monitor and administer and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Rights Issue.

The Rights Issue Committee has been authorised to decide on the terms and conditions of the Rights Issue, timing, pricing, entitlement ratio, and related matters. It is also empowered to appoint intermediaries, finalise agreements, approve and issue necessary documents, obtain regulatory approvals, and take all actions incidental and ancillary to the successful completion of the Rights Issue, including allotment of Equity Shares and disposal of unsubscribed portions.

The Rights Issue Committee is headed by Mr. Rama Mohana Rao Bandlamudi, Non-Executive and Non- Independent Director of the Company.

The Rights Issue Committee of the Board comprises 3(three) Directors. Of these, Chairperson is a Non-Executive Director, 1 (one) member is an Non-Executive Director and 1(one) member is an Executive Director.

Composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1.	Mr. Rama Mohana Rao Bandlamudi	Chairperson	Non-Executive and Non-Independent
2.	Ms. Deepali Anantha Rao	Member	Non-Executive and Non-Independent
3.	Mr. Vurakaranam Ramakrishna	Member	Executive and Promoter

During the year under review, The Rights Issue Committee of the Company met 1 (one) time on December 19, 2024. All the members of the committee were present in that meeting.

## 7. Risk Management Committee:

The provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandate the constitution of a Risk Management Committee by the top 1000 listed entities (based on market capitalization) and by high-value debt listed entities, are not applicable to the Company.

## 8. Corporate Social Responsibility Committee:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to companies meeting the prescribed financial thresholds in terms of net worth, turnover, or net profit.

During the year under review, the Company did not meet the criteria specified under Section 135 of the Act. Accordingly, the provisions relating to CSR, including constitution of a CSR Committee and formulation of a CSR Policy, are not applicable to the Company.

## 9. Senior Management:

In compliance with Regulation 17(5) of the Listing Regulations, the Board of Directors have framed and adopted Code of Conduct for Directors and Senior Management ("the Code"). The Code provides guidance on ethical conduct of business and compliance of law. The Code is available on the Company's website at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/CODE%20OF%20CONDUCT%20FOR%20DIRECTORS%20AND%20THE%20SENIOR%20MANAGEMENT%20TEAM.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/CODE%20OF%20CONDUCT%20FOR%20DIRECTORS%20AND%20THE%20SENIOR%20MANAGEMENT%20TEAM.pdf).

### Particulars of senior management including the changes therein since the close of the previous financial year:

The particulars of senior management including the changes therein since the close of the previous financial year are as follows:

Sr. No.	Name of senior management Personnel	Designation
1.	Mr. Vurakaranam Ramakrishna	Chairman & Managing Director
2.	Mr. Apparao Ryali	Chief Financial Officer
3.	Mr. Naveen Kumar*	Company Secretary and Compliance Officer

\*Mr. Naveen Kumar appointed as the Company Secretary and Compliance Officer w.e.f. May 22, 2024.

## 10. Remuneration Of Directors:

### a. All pecuniary relationship or transactions of the non – executive directors vis-à-vis the Company:

There were no pecuniary transactions with any of the Non - Executive Directors except for Remuneration/Sitting Fees/reimbursement of expenses, if any, paid to them as Directors of the Company.

### b. Criteria of making payments to Non-Executive Directors

The Board has adopted a policy for Non-Executive Directors which describes the criteria of making payments to Non-Executive Directors. The Policy is available on the website of the Company at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/CRITERIA%20FOR%20MAKING%20PAYMENT%20TO%20NON-EXECUTIVE%20DIRECTORS.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/CRITERIA%20FOR%20MAKING%20PAYMENT%20TO%20NON-EXECUTIVE%20DIRECTORS.pdf).

In line with the Company's policy, Non-Executive Directors are entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and commission, if any, as may be determined by the Board of Directors and shareholders on the recommendation of the Nomination and Remuneration Committee within the overall limits specified under the Act/Listing Regulations.

### c. Disclosures with respect to remuneration:

The following are the details of remuneration and sitting fee paid to the Directors of the Company during the financial year under review:

(Amount in ₹ Lakhs)

Sr. No.	Name of the Director	Designation	Salary	Sitting Fees <sup>®</sup>	Benefits, Bonuses, Stock Options, Pensions, etc.
1.	Mr. Vurakaranam Ramakrishna	Chairman & Managing Director	73.79 <sup>#</sup>	Nil	Nil
2.	Mr. Venkata Ramudu Jasthi	Independent Director	Nil	1.10	Nil
3.	Mr. Srikant Sastri	Independent Director	Nil	1.10	Nil
4.	Mr. Guru Venkata Subbaraya Sharma Varanasi	Independent Director	Nil	1.90	Nil
5.	Mr. Rahul Chhabra*	Independent Director	Nil	0.60	Nil
6.	Mr. Rama Mohana Rao Bandlamudi	Non-Executive Director	Nil	2.15	Nil
7.	Ms. Deepali Anantha Rao	Non-Executive Director	Nil	1.15	Nil
8.	Mr. Yugandhara Rao Sunkara	Non-Executive Director	Nil	1.15	Nil
<b>Total</b>			<b>73.79</b>	<b>9.15</b>	<b>Nil</b>

\*Appointed as the Independent Director w.e.f. August 15, 2024.

<sup>#</sup> Commenced payment of remuneration w.e.f. November 1, 2024.

<sup>®</sup>Commenced payment of sitting fees w.e.f. December 17, 2024.

#### Note:

- No severance fee is paid/payable to any of the directors.
- All remuneration paid during the year under review was fixed in nature; no variable component or commission was paid or payable.
- No stock options were granted, accrued or exercised during the year under review.

#### Service Contract and Notice Period:

Mr. Vurakaranam Ramakrishna was appointed as Chairman & Managing Director of the Company for a period of 5 years with effective from September 28, 2023, upto September 27, 2028, at the 30<sup>th</sup> Annual General Meeting of the Company held on September 28, 2023, without any remuneration. The remuneration payable to him was approved as a fixed remuneration upto INR. 1,75,00,000/- per year and a variable commission upto 11% of the net profits earned in a financial year at the 31<sup>st</sup> Annual General Meeting of the Company held on September 28, 2024, for an initial period of three years i.e., from October 1, 2024, till September 30, 2027. There was no revision in the remuneration payable to him.

Notice Period as per Company's Policy is three months.



## 11. General Body Meetings:

### a. Location and time, where last three annual general meetings held:

The details of location and time, where the last three annual general meetings were held are as follows:

Financial Year	Day, Date and Time of Annual General Meeting ("AGM")	Venue/Location
2023-24	31 <sup>st</sup> AGM: Saturday, September 28, 2024, at 4:00 p.m. (IST)	Meeting held through Video Conferencing/Other Audio Visual Means.
2022-23	30 <sup>th</sup> AGM: Thursday, September 28, 2023, at 4:00 p.m. (IST)	Meeting held through Video Conferencing/Other Audio Visual Means.
2021-22	29 <sup>th</sup> AGM: Friday, September 30, 2022, at 10:00 a.m. (IST)	at the Registered Office of the Company situated at B1/26, Sector-18, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

### b. Special resolutions passed in the previous three annual general meetings:

The details of the special resolutions passed in the previous three annual general meetings are as follows:

Financial Year	Day, Date and Time of Annual General Meeting ("AGM")	Details of Special Resolutions Passed
2023-24	31 <sup>st</sup> AGM: Saturday, September 28, 2024, at 4:00 p.m. (IST)	<ol style="list-style-type: none"> <li>1) Approval of managerial remuneration payable to Mr. Vurakaranam Ramakrishna, Chairman &amp; Managing Director of the Company.</li> <li>2) Approval for giving Loan or Guarantee or providing Security in connection with loan availed by any of the Company's entities or any other Person specified under Section 185 of the Companies Act, 2013.</li> <li>3) Proposal of Amalgamation of Sampada Business Solutions Limited with IIRM Holdings India Limited.</li> <li>4) Appointment of Mr. Rahul Chhabra (DIN: 10041446) as a Non-Executive Independent Director of the Company.</li> <li>5) Change in Designation of Mr. Yugandhara Rao Sunkara (DIN: 06527762) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company.</li> </ol>
2022-23	30 <sup>th</sup> AGM: Thursday, September 28, 2023, at 4:00 p.m. (IST)	<ol style="list-style-type: none"> <li>1) Shifting of Registered Office of the Company from the State of Uttar Pradesh to the State of Telangana and subsequent amendment in the Memorandum of Association of the Company.</li> <li>2) Change in objects clause and subsequent amendment in the Memorandum of Association of the Company.</li> <li>3) Approval for acquisition of 99.93% stake of Sampada Business Solutions Limited (Formerly known as Sampada Business Solutions Private Limited) by way of Shares Swap.</li> <li>4) Issue of equity shares on preferential basis, for consideration other than cash by Share swap.</li> <li>5) Change the name of the Company and subsequent amendment in the Memorandum of Association and Article of Association of the Company.</li> </ol>

The details of the special resolutions passed in the previous three annual general meetings are as follows: (Contd.)

Financial Year	Day, Date and Time of Annual General Meeting ("AGM")	Details of Special Resolutions Passed
2021-22	29 <sup>th</sup> AGM: Friday, September 30, 2022, at 10:00 a.m. (IST)	<ol style="list-style-type: none"> <li>Adoption of New Set of Articles of Association as per provisions of the Companies Act, 2013.</li> <li>Adoption of new set of Memorandum of Association as per the provisions of Companies Act, 2013.</li> <li>Approval for investment(s), loans, guarantees, and security in excess of limits specified under section 186 of Companies Act, 2013, up to ₹ 100 crores (Rupees One Hundred Crores Only).</li> <li>Creation of charge(s) upto ₹ 100 crores (Rupees One Hundred Crores Only) under Section 180(1) (a) of the Companies Act, 2013.</li> <li>Increase in borrowing limits of the Company upto ₹ 100 crores (Rupees One Hundred Crores Only) under Section 180(1)(c) of the Companies Act, 2013.</li> <li>Re-issue of 14,25,125 (Fourteen Lakhs Twenty-Five Thousand One Hundred and Twenty-Five Only) forfeited equity shares on a preferential allotment and private placement basis.</li> </ol>

### c. Special resolutions passed last year through postal ballot – details of voting pattern:

During the financial year under review, the Company sought the approval of the members of the Company by postal Ballot for the below mentioned items of business by means of Special Resolutions:

Sr. No.	Description of special resolution(s) passed
1.	Approval of Scheme of Amalgamation of Sampada Business Solutions Limited (formerly known as Sampada Business Solutions Private Limited) ("SBSL" or "Transferor Company") with IIRM Holdings India Limited (formerly known as Sudev Industries Limited) ("IIRMHIL" or "Transferee Company").
2.	Approval of IIRM Employee Stock Option Plan 2025 (ESOP 2025).
3.	Approval to grant options under IIRM Employee Stock Option Plan 2025 to the Employees of Subsidiary/ Associate Companies.
4.	Approval of IIRM Employee Stock Purchase Scheme 2025 (ESPS 2025).
5.	Approval to issue equity shares under IIRM Employee Stock Purchase Scheme 2025 (ESPS 2025) to the Employees of Subsidiary/Associate Companies.

The remote e-voting for the above-mentioned resolutions commenced on Wednesday, March 19, 2025, at 9.00 a.m. IST and ended on Thursday, April 17, 2025, at 5.00 p.m. IST. The shareholders approved the resolution with requisite majority on April 17, 2025.

Details of voting pattern for the above-mentioned resolutions is as follows:

### Item No 1: Approval of Scheme of Amalgamation of Sampada Business Solutions Limited (formerly known as Sampada Business Solutions Private Limited) ("SBSL" or "Transferor Company") with IIRM Holdings India Limited (formerly known as Sudev Industries Limited) ("IIRMHIL" or "Transferee Company").

Voted in favour of resolution			Voted against the resolution			Invalid votes	
Number of Members voted	Number of valid votes cast	% of total number of valid votes	Number of Members voted	Number of valid votes cast	% of total number of valid votes	Total number of members whose votes were declared invalid	Total number of invalid votes cast
191	61408566	100	0	0	0	0	0

**Item No 2. Approval of IIRM Employee Stock Option Plan 2025 (ESOP 2025).**

Voted in favour of resolution			Voted against the resolution			Invalid votes	
Number of Members voted	Number of valid votes cast	% of total number of valid votes	Number of Members voted	Number of valid votes cast	% of total number of valid votes	Total number of members whose votes were declared invalid	Total number of invalid votes cast
191	61408566	100	0	0	0	0	0

**Item No 3. Approval to grant options under IIRM Employee Stock Option Plan 2025 to the Employees of Subsidiary/ Associate Companies.**

Voted in favour of resolution			Voted against the resolution			Invalid votes	
Number of Members voted	Number of valid votes cast	% of total number of valid votes	Number of Members voted	Number of valid votes cast	% of total number of valid votes	Total number of members whose votes were declared invalid	Total number of invalid votes cast
191	61408566	100	0	0	0	0	0

**Item No 4. Approval of IIRM Employee Stock Purchase Scheme 2025 (ESPS 2025).**

Voted in favour of resolution			Voted against the resolution			Invalid votes	
Number of Members voted	Number of valid votes cast	% of total number of valid votes	Number of Members voted	Number of valid votes cast	% of total number of valid votes	Total number of members whose votes were declared invalid	Total number of invalid votes cast
191	61408566	100	0	0	0	0	0

**Item No 5. Approval to issue equity shares under IIRM Employee Stock Purchase Scheme 2025 (ESPS 2025) to the Employees of Subsidiary/Associate Companies.**

Voted in favour of resolution			Voted against the resolution			Invalid votes	
Number of Members voted	Number of valid votes cast	% of total number of valid votes	Number of Members voted	Number of valid votes cast	% of total number of valid votes	Total number of members whose votes were declared invalid	Total number of invalid votes cast
192	61454486	100	0	0	0	0	0

**d. Person who conducted the postal ballot exercise:**

The Board of Directors of the Company appointed Mr. P V S Ramanjaneyulu (CP No. 22999), founder of M/s SPV & Company, Company Secretaries as the Scrutinizer to scrutinize the postal ballot by way of remote e-voting in a fair and transparent manner.

**e. Whether any special resolution is proposed to be conducted through postal ballot:**

There is no immediate proposal for passing any special resolution through Postal Ballot.

**f. Procedure for postal ballot:**

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the applicable Rules and MCA circulars, the Company provides electronic voting (e-voting) facility to all its members. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL). Postal Ballot notices are sent by email to

all members who have registered their email addresses. Additionally, the Company publishes a notice in newspapers specifying the details and requirements as mandated under the Companies Act, 2013 and the Secretarial Standards on General Meetings. Voting rights are reckoned on the paid-up value of shares registered in the names of members as on the cut-off date.

The Scrutinizer carries out the scrutiny of votes and submits the report to the Chairman. Based on the Scrutinizer's report, the consolidated results of the voting are declared by the Company. The results are also displayed on the Company's website at <https://www.iirmholdings.in/investor/postal-ballot/> and simultaneously communicated to the Stock Exchanges.

**12. Means Of Communication:****a. Quarterly Results:**

The quarterly, half-yearly and annual financial results of the Company were timely submitted to the stock

exchange where the shares of the Company are listed i.e., BSE Limited via listing portal and the Calcutta Stock Exchange Limited (suspended) via email and are also placed on the website of the Company at <https://www.iirmholdings.in/investor/quarterly-financial-results/>.

## **b. Newspapers wherein results normally published:**

Financial Results are published in Financial Express (English Daily) – All Editions and Praja Darbar (Telugu Daily) – Hyderabad Edition in compliance with Regulation 47 of the Listing Regulations.

## **c. Details of website and display of official news releases and presentations made to institutional investors or to analysts on the website:**

The Company's website <https://www.iirmholdings.in/home/> contains a separate section for investors. The shareholders can access the profile of Board of Directors, Board Committees composition, policies adopted by the Board, Annual Reports, Financial Results, Investor Presentations, Corporate Announcements, Shareholding Pattern, Corporate Governance Reports, contact details for investor grievance, etc. on the Company's website.

Press releases/official news releases and presentations made to institutional investors or analysts, if any, are also regularly updated on the Company's website.

## **13. General Shareholder Information:**

### **a. Annual General Meeting – date, time and venue:**

The 32<sup>nd</sup> Annual General Meeting of the Members of the Company is scheduled to be held on Saturday, September 27, 2025, at 4:00 p.m. IST. The Annual General Meeting will be held through Video Conferencing/Other Audio-Visual Means.

### **b. Financial Year:**

April 1 to March 31.

### **c. Dividend Payment Date:**

Board of Directors have not recommended any dividend for the financial year ended March 31, 2025.

### **d. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):**

Equity Shares of the Company are listed on the following stock exchanges:

#### **1) BSE Limited**

P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai - 400 001.  
Scrip Code: 526530

#### **2) The Calcutta Stock Exchange Limited\***

7, Lyons Range,  
Dalhousie, Kolkata 700 001.  
Scrip Code: 029404

*\*The Company is suspended on the Calcutta Stock Exchange Limited (CSE) and in the process of revocation of suspension followed by voluntary delisting from the CSE.*

The Company has paid the requisite annual listing fee to BSE Limited and the Calcutta Stock Exchange Limited.

### **e. Confirmation on no suspension:**

The Equity Shares of the Company were not suspended from trading at any time during the financial year ended March 31, 2025 at BSE Limited, however, the Company is suspended on the Calcutta Stock Exchange Limited (CSE) and in the process of revocation of suspension followed by voluntary delisting from the CSE.

### **f. Registrar and Share Transfer Agent:**

#### **Beetal Financial & Computer Services Private Limited**

**Address:** Beetal House, 3<sup>rd</sup> Floor,  
99, Madangir, Behind LSC, New Delhi – 110062  
**Phone:** 011-29961281-283, 26051061, 26051064  
**Fax Number:** 011-29961284t  
**Email:** [beetalrta@gmail.com](mailto:beetalrta@gmail.com)  
**Website:** <https://beetal.in/>

### **g. Share Transfer System:**

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.iirmholdings.in/investor/shareholders-guide/> and on the website of the Company's RTA at [https://beetal.in/investor-services/#Investor\\_Forms](https://beetal.in/investor-services/#Investor_Forms). It may be noted that any service request can be processed only after the folio is KYC compliant. In terms of amended Regulation 40 of Listing Regulations, SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Beetal Financial & Computer Services Private Limited, the Registrar and Share Transfer Agents looks after the share transfer system in the Company. Further, the Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Stakeholders' Relationship Committee of the Board.

**h. Distribution of shareholding:**

Distribution of Shareholding of the Company as on March 31, 2025, is as follows:

Category (Shares)	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
1 – 5,000	803	66.59	1,47,355	0.22
5,001 – 10,000	63	5.22	99,341	0.14
10,001 – 20,000	56	4.64	1,61,849	0.24
20,001 – 30,000	18	1.49	89,134	0.13
30,001 – 40,000	20	1.66	1,38,279	0.20
40,001 – 50,000	11	0.91	93,265	0.14
50,001- 1,00,000	45	3.73	6,67,360	0.98
1,00,001 and above	190	15.76	6,67,47,667	97.95
<b>Total</b>	<b>1206</b>	<b>100.00</b>	<b>6,81,44,250</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2025:**

Particulars	No. of Shares	%
Promoters (including Promoter Group)	4,14,43,902	60.82
Foreign Portfolio Investors – Category I	-	-
Foreign Portfolio Investors – Category II	-	-
Mutual Funds	-	-
Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	28,61,362	4.20
Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	1,44,22,154	21.16
Investor Education and Protection Fund	-	-
Directors and their relatives (excluding independent directors and nominee directors)	27,06,750	3.97
Key Managerial Personnel	98,393	0.14
Bodies Corporate	42,02,458	6.17
Non-Resident Indians	8,18,497	1.20
Banks	4,50,000	0.66
Unclaimed or Suspense or Escrow Account	7,94,750	1.17
Clearing Members	5,500	0.01
Hindu Undivided Family	3,40,484	0.50
<b>Total</b>	<b>6,81,44,250</b>	<b>100.00</b>

**Note:**

- Physical shares have been transferred to Suspense demat account in accordance with stock split from ₹ 10/- to ₹ 5/-. Accordingly, following promoters' 19,97,000 physical shares are also transferred to suspense account: a) J L Gupta b) Anupma Agarwal c) Sudev Constructions Private Limited d) Sudev Exports Limited e) Sudev Financial Consultants Private Limited, abovementioned Promoters holding includes those shares.
- During the year under review, 20,600 shares belonging to public shareholders were transferred from Suspense account to the respective shareholder's demat account.



### i. Dematerialisation of shares and liquidity:

The equity shares of the Company are liquid and traded in dematerialised form on BSE Limited. Equity Shares of the Company are available for trading through both the Depositories in India viz. National Securities Depositories Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The ISIN allotted to equity shares of the Company is INE670C01026.

The details of number of equity shares of the Company which are in dematerialised and physical form as on March 31, 2025, are given below:

Particulars	Number of equity shares @ ₹ 5/- each	% of total shares
<b>Electronic Mode</b>		
NSDL	6,32,80,664	92.863
CDSL	48,63,586	7.137
<b>Physical Mode*</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>6,81,44,250</b>	<b>100.000</b>

\* Shares of physical shareholders have been transferred to demat suspense account pursuant to split of face value of shares from ₹ 10/- to ₹ 5/-, during the financial year 2023-24.

### j. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity:

During the year under review, there are no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments as on March 31, 2025.

### k. Commodity price risk or foreign exchange risk and hedging activities: Nil

### l. Plant locations:

As on March 31, 2025, the Company does not have any manufacturing plant and hence, this clause is not applicable to the Company.

### m. Address for correspondence:

Company Secretary and Compliance Officer  
IIRM Holdings India Limited  
(formerly known as Sudev Industries Limited)  
5<sup>th</sup> Floor, Ashoka My Home Chambers, Sindhi Colony,  
SP Road, Begumpet, Secunderabad, Hyderabad,  
Telangana, 500003  
Contact Number: +91 8447772518  
Email ID: [cs@iirmholdings.in](mailto:cs@iirmholdings.in)  
Website: [www.iirmholdings.in](http://www.iirmholdings.in)

### n. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year:

During the financial year ended March 31, 2025, the Company has not obtained any credit ratings.

## 14. Other Disclosures:

### a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the year under review, there were no materially significant related party transactions, which had potential conflict with the interests of the Company

at large. All related party transactions entered into by the Company are approved by the Audit Committee and prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and are repetitive in nature.

As required under the Indian Accounting Standards, related party transactions are disclosed in Notes to the Company's financial statements for the financial year ended March 31, 2025.

### b. Details of non-compliance by the listed entity, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Details of non-compliance by the listed entity, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets are disclosed in the Director's Report, which is part of this Annual Report.

### c. Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has adopted a Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management instances of unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee. During the year, no person has been denied access to the Audit Committee.

During the year under review, the Company has not received any instances of genuine concerns from Directors or employees under this mechanism. The Company has also hosted the Whistle Blower Policy on the website of the Company at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/VIGIL%20MECHANISM%20%20WHISTLE%20BLOWER%20MECHANISM%20POLICY.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/VIGIL%20MECHANISM%20%20WHISTLE%20BLOWER%20MECHANISM%20POLICY.pdf).

**d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

As on March 31, 2025, all mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

**Modified Opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

**Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee.

**e. Web link where policy for determining 'material' subsidiaries is disclosed:**

The Board of Directors of the Company has, in accordance with the Listing Regulations, approved and adopted a Policy for determining material subsidiaries and the said policy as uploaded on the website of the Company can be accessed at the weblink [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf).

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:**

Pursuant to the approval from the Company's members on September 30, 2022, the Board of Directors allotted 1,425,125 fully paid-up equity shares on a preferential basis to Mr. Vurakaranam Ramakrishna on April 12, 2023.

As on March 31, 2025, the details of utilization of funds raised through preferential issue is as follows:

(Amount in ₹ Lakhs)			
Amount Raised	Funds Utilized as on end the year	Amount of Deviation or variation	Remarks, if any
1,42,51,250/-	1,42,51,250/- (fully utilized)	Nil	-

During the year under review, there has been no deviation or variation in the utilization of the proceeds of the preferential issue.

**i. a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

A certificate from a Company Secretary in practice confirming that none of the directors are disqualified or debarred from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other authority is provided as **ANNEXURE-2** to the Secretarial Audit Report, which forms part of the Board's Report.

**j. Acceptance of recommendations of committees:**

During the financial year 2024-25, the Board of Directors has accepted all the recommendations of the committees of the Board.

**f. Web link where policy for dealing in related party transactions is disclosed:**

In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The same has been placed on the website of the Company at [https://www.iirmholdings.in/content\\_images/reports/14Apr2025/Corporate\\_Governance\\_Policies/Policy%20on%20Related%20Party%20Transactions.pdf](https://www.iirmholdings.in/content_images/reports/14Apr2025/Corporate_Governance_Policies/Policy%20on%20Related%20Party%20Transactions.pdf).

**g. Disclosure of commodity price risks and commodity hedging activities:**

The Company does not involve in hedging activities in commodity markets.

Further, as the Company is into the business of management consultancy services, the disclosure of commodity price risks is not applicable to the Company

**k. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

During the financial year 2024-25, the details of total fees for all services paid by the Company to M/s. Seshachalam & Co., Chartered Accountants, Statutory Auditors of the Company is given below:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	By the Company	By Subsidiaries	Total
1.	Fee for Statutory Audit	8.00	16.50	24.50
2.	Fee for Certifications and other services	1.20	0.30	1.50
3.	Out of Pocket Expenses	-	-	-
	<b>Total</b>	<b>9.20</b>	<b>16.80</b>	<b>26.00</b>

**Note:** The above fees is exclusive of applicable taxes.

**l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year: **Nil**

Number of complaints disposed of during the financial year: **Nil**

Number of complaints pending as on end of the financial year: **Nil**

**m. Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

Neither the listed company nor the subsidiary company has advanced any loan to firm/companies in which directors are interested except loans and advances between holding company and its subsidiaries, details of which are provided in the financial statements of the Company which part of this Annual Report.

**n. Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

During the year under review, the Company had 1(one) material unlisted subsidiary, named Sampada Business Solutions Limited and 2 (two) material unlisted step-down subsidiary companies named, India Insure Risk Management and Insurance Broking Services Private Limited and IIRM Global Shared Services Private Limited. Details of Material Subsidiaries are provided below:

Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment/ Re-appointment
Sampada Business Solutions Limited	February 15, 1996	Hyderabad, India	M/s. Seshachalam & Co., Chartered Accountants	September 28, 2023
India Insure Risk Management and Insurance Broking Services Private Limited	March 26, 1999	Hyderabad, India	M/s. Seshachalam & Co., Chartered Accountants	September 27, 2023
IIRM Global Shared Services Private Limited	March 20, 2003	Hyderabad, India	M/s. Nandyala & Associates, Chartered Accountants	September 27, 2024

**o. Web link where Dividend Distribution Policy is disclosed:**

The requirement of formulating a Dividend Distribution Policy under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable to the top 1000 listed entities based on market capitalization, is not applicable to the Company.

**15. Compliance To Requirements Of Corporate Governance Report:**

The company has duly complied with the requirements of the Corporate Governance Report of Sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

### 16. Adoption Of Discretionary Requirements As Specified In Part E Of Schedule II Of The Listing Regulations:

The following discretionary requirements have been adopted by the Company pursuant to Part E of Schedule II of the Listing Regulations.

**Modified Opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

**Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee.

### 17. Disclosure Of The Compliance With Corporate Governance Requirements:

The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

### 20. Disclosures With Respect To Demat Suspense Account/Unclaimed Suspense Account:

During the year under review, shares were lying in the unclaimed suspense account, which belonged to physical shareholders and transferred to unclaimed suspense account in accordance with the split of face value of equity shares from ₹ 10/- to ₹ 5/- each during the financial year 2023-24.

Details shares lying in the demat suspense account or unclaimed suspense account with the Company, in terms of Regulation 34(3) read with Part F of Schedule V of the Listing Regulations are as follows:

Sr. No.	Particulars	No. Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	678	28,12,350
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	21	20,600
3.	Number of shareholders to whom shares were transferred from suspense account during the year;	21	20,600
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	675	27,91,750

that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

### 21. CEO & CFO Certification:

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same forms part of this report as **Annexure C**.

On behalf of the Board

**For IIRM Holdings India Limited**

(Formerly known as Sudev Industries Limited)

Sd/-

**Rama Mohana Rao Bandlamudi**

Non-Executive Non-Independent Director

DIN: 00285798

Sd/-

**Vurakaranam Ramakrishna**

Chairman & Managing Director

DIN: 00700881

**Place:** Hyderabad,

**Date:** July 31, 2025

# Annexure A

## **Declaration on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Vurakaranam Ramakrishna, Chairman & Managing Director of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2024-25.

### **For IIRM Holdings India Limited**

(Formerly known as Sudev Industries Limited)

Sd/-

**Vurakaranam Ramakrishna**

Chairman & Managing Director

DIN: 00700881

**Place:** Hyderabad,

**Date:** April 23, 2025



# Annexure B

## Independent Auditor's Certificate on compliance with the conditions of Corporate Governance

[As per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members of  
**IIRM Holdings India Limited**  
(Formerly known as Sudev Industries Limited)  
Hyderabad.

We have examined the compliance of the conditions of Corporate Governance by **IIRM Holdings India Limited** ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

### Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditor's Responsibility

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

For Seshachalam & Co.  
**Chartered Accountants**  
Firm's Registration No.: 003714S

Sd/-  
(USNVRC Prabhu)  
Partner  
Membership. No.: 055836  
UDIN: 25055839BMICJC9819

**Place:** Hyderabad,  
**Date:** July 31, 2025

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

### Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction on Use

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

# Annexure C

## MD and CFO Certification in respect of Financial Statements and Cash Flow Statement

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended March 31, 2025

Date: April 23, 2025

To  
The Board of Directors  
**IIRM Holdings India Limited**  
(formerly known as Sudev Industries Limited)  
5<sup>th</sup> Floor, My Home Ashoka Chambers, Sindhi Colony,  
S P Road – Begumpet, Secunderabad,  
Hyderabad – 500003, Telangana, India.

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025, and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Sd/-  
**Vurakaranam Ramakrishna**  
Chairman & Managing Director

Sd/-  
**Apparao Ryali**  
Chief Financial Officer

# Independent Auditor's Report

**To The Members of IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]**

**Report on the Audit of Standalone Ind AS Financial Statements**

## Opinion

We have audited the accompanying standalone Ind AS financial statements of **IIRM HOLDINGS INDIA LIMITED [Formerly known as Sudev Industries Limited]** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of

assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during our audit, we did not come across any instance of the audit trail feature being tampered with.
3. As required by section 143 (3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - iii. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued there under;

- v. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 2** to this report;
- vii. No managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position other than those disclosed.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share

premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been proposed/declared/paid by the Board of Directors of the Company.

**Place:** Hyderabad,  
**Date:** April 23, 2025

For Seshachalam & Co.  
**Chartered Accountants**  
Firm Registration Number.: 003714S

**T. Bharadwaj**  
Partner  
Membership No.: 201042  
**UDIN:** 25201042BMOMHG2810



# Annexure “1”

## To The Independent Auditors’ Report

### Re: IIRM HOLDINGS INDIA LIMITED (“the Company”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

#### Clause 1:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company has maintained proper records showing full particulars of intangible assets.

- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company does not own any immovable properties. The company is the lessee of the property used for business purposes, and the lease agreements are duly executed in favor of the company. Therefore, the title deeds are not held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

#### Clause 2:

- (a) To the best of our knowledge and as explained, the Company is not in business of sale of goods. Therefore, in our opinion the provisions of clause 3(ii) (a) of the Order is not applicable to the Company and hence not commented upon.
- (b) Company has not obtained any working capital limits in excess of ₹5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Therefore, in our opinion the provisions of clause 3(ii) (b) of the Order is not applicable to the Company and hence not commented upon.

#### Clause 3:

- (a) The Company has granted loan to its step-down subsidiary as tabled below:

#### Details of Interest free loan provided by company to it's step-down subsidiary outstanding as on March 31, 2025 are tabled below:

Name of the company	Balance as on March 31, 2025
IIRM Global Shared Services Private Limited	1,72,00,000

Except the above there are no loans and advances or guarantees or security to parties other than subsidiaries, joint ventures and associates.

The terms and conditions of grant of interest free unsecured loans to subsidiaries are not specified. Therefore, in our opinion, prima facie, it is prejudicial to the interest of the company to the extent interest income is not accounted in the books of the company.

- (b) In respect of loans granted by company, the schedule of repayment of principal and interest payment has not been stipulated.
- (c) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) No loans granted by the company which have fallen due during the year, has been extended or renewed or fresh loans granted to settle the over dues of existing loans given to same parties.
- (e) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is as under:

Repayable on demand – ₹ Nil

Agreement does not specify any terms/period: ₹ 1,72,00,000/-

#### Clause 4:

- (a) There are no loans, guarantees and security in respect of which provisions of sections 185 of the Act is applicable. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Act are applicable, have been complied with by the Company.

**Clause 5:**

- (a) The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

**Clause 6:**

- (a) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

**Clause 7:**

- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it. The provisions relating to sales tax, service tax, value added tax, duty of excise and cess are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, customs duty and other statutory dues which have not been deposited on account of any dispute.

**Clause 8:**

- (a) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

**Clause 9:**

- (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3 (ix) (a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix) (c) of the Order is not applicable to the Company.

- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report on clause 3(ix) (f) of the Order is not applicable to the Company.

**Clause 10:**

- (a) The Company did not raise any money by way of initial public offer/further public offer (including debt instruments) and hence reporting under Clause 10 of the Order is not applicable for the year.

**Clause 11:**

- (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

**Clause 12:**

- (a) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

**Clause 13:**

- (a) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

**Clause 14:**

- (a) The Company has an internal audit system commensurate with the size and nature of its business.

- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

**Clause 15:**

- (a) The Company has not entered into any non-cash transactions with directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

**Clause 16:**

- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934, are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

**Clause 17:**

- (a) The Company has not incurred cash losses in the current year and preceding financial year.

**Clause 18:**

- (a) There is no change in the statutory auditors for the year and hence reporting under this clause is not applicable.

**Clause 19:**

- (a) On the basis of the financial ratios disclosed in Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**Clause 20:**

- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

**Place:** Hyderabad,  
**Date:** April 23, 2025

For Seshachalam & Co.  
**Chartered Accountants**  
Firm Registration Number.: 003714S

**T. Bharadwaj**  
Partner  
Membership No.: 201042  
**UDIN:** 25201042BMOMHG2810

# Standalone Balance Sheet

as at March 31, 2025

(All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3A	0.17	0.46
(b) Right of use assets	3B	6.45	
(c) Investments	4	2,991.77	2,985.88
(d) Deferred tax asset	5	0.03	0.01
(e) Other non-current assets	10	172.00	-
<b>Total non-current assets [A]</b>		<b>3,170.42</b>	<b>2,986.35</b>
<b>2 Current assets</b>			
(a) Financial assets			
- Trade receivables	6	149.67	8.64
- Cash and cash equivalents	7	13.18	12.30
- Other current financial assets	8	2.40	176.00
(b) Income taxes	9	-	-
(c) Other current assets	10	11.34	6.98
<b>Total current assets [B]</b>		<b>176.59</b>	<b>203.93</b>
<b>TOTAL ASSETS [A+B]</b>		<b>3,347.01</b>	<b>3,190.28</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	11	3,407.21	3,407.21
(b) Other Equity	12	(155.09)	(231.21)
<b>Total equity [A]</b>		<b>3,252.12</b>	<b>3,176.00</b>
<b>2 Non-Current Liabilities</b>			
(a) Lease Liabilities	13	5.23	
<b>Total Non-current liabilities [B]</b>		<b>5.23</b>	<b>-</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
- Lease Liabilities	13	1.39	-
- Trade payables	14	5.68	2.72
(b) Income taxes	9	38.74	5.60
(c) Other current liabilities	15	43.85	5.96
<b>Total current liabilities [C]</b>		<b>89.66</b>	<b>14.27</b>
<b>TOTAL EQUITY AND LIABILITIES [A+B+C]</b>		<b>3,347.01</b>	<b>3,190.28</b>
Corporate information	1		
Summary of significant accounting policies	2		
Accompanying notes forming an integral part of the financial statements	1 to 34		

As per our report on even date

For Seshachalam & Co.  
**Chartered Accountants**  
 Firm Registration Number.: 003714S

For and on behalf of the Board of Directors of  
**IIRM Holdings India Limited**  
 [Formerly known as Sudev Industries Limited]

**T. Bharadwaj**  
 Partner  
 Membership No.: 201042

**Place:** Hyderabad,  
**Date:** April 23, 2025

**Vurakaranam Rama Krishna**  
 Chairman-cum-Managing  
 Director  
 DIN: 00700881

**Apparao Ryali**  
 Chief Financial Officer

**Rama Mohan Rao Bandlamudi**  
 Director  
 DIN: 00285798

**Naveen Kumar**  
 Company Secretary  
 Membership No.: A51220

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I INCOME</b>			
Revenue from operations (Gross)	16	365.00	170.29
Other income	17	0.05	-
<b>TOTAL INCOME [I]</b>		<b>365.05</b>	<b>170.29</b>
<b>II EXPENSES</b>			
Employee benefit expenses	18	112.36	10.23
Finance costs	19	0.66	0.19
Depreciation and amortization expense	20	1.43	0.34
Other expenses	21	69.78	61.83
<b>TOTAL EXPENSES [II]</b>		<b>184.24</b>	<b>72.60</b>
<b>III Profit before exceptional items &amp; tax[I-II]</b>		<b>180.82</b>	<b>97.69</b>
<b>IV Exceptional item</b>		<b>-</b>	<b>-</b>
<b>V Profit before tax[III-IV]</b>		<b>180.82</b>	<b>97.69</b>
<b>VI Tax Expense:</b>	22		
- Current tax		46.04	25.46
- Adjustment of current tax relating to earlier years		57.46	(0.67)
- Adjustment of MAT for current year due to adoption of new regime		1.23	
- Adjustment of MAT relating to earlier years		-	(2.83)
- Deferred tax credit		(0.02)	(0.01)
<b>VII Profit for the period[V-VI]</b>		<b>76.12</b>	<b>75.74</b>
<b>VIII Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>76.12</b>	<b>75.74</b>
<b>IX Earnings per weighted average equity share ₹ 5/- each fully paid [PY: ₹ 10]</b>			
- Basic (₹)	26(iii)	0.11	0.43
- Diluted (₹)	26(iii)	0.11	0.43
Corporate information	1		
Summary of significant accounting policies	2		
Accompanying notes forming an integral part of the financial statements	1 to 34		

As per our report on even date

For Seshachalam & Co.

**Chartered Accountants**

Firm Registration Number.: 003714S

**T. Bharadwaj**

Partner

Membership No.: 201042

**Place:** Hyderabad,

**Date:** April 23, 2025

**Vurakaranam Rama Krishna**

Chairman-cum-Managing

Director

DIN: 00700881

**Apparao Ryali**

Chief Financial Officer

For and on behalf of the Board of Directors of

**IIRM Holdings India Limited**

[Formerly known as Sudev Industries Limited]

**Rama Mohan Rao Bandlamudi**

Director

DIN: 00285798

**Naveen Kumar**

Company Secretary

Membership No.: A51220



# Standalone Cash Flow Statement

for the year ended March 31, 2025

(All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) for the period		<b>180.82</b>	<b>97.69</b>
<b>Adjustment to reconcile profit before tax to net cash flows:</b>			
Interest expense on account of lease liability		0.37	
Depreciation and amortisation		0.29	0.34
<b>Cash generated before working capital changes</b>		<b>181.48</b>	<b>98.03</b>
<b>Movements in working capital:</b>			
Increase/(Decrease) in trade payables		2.96	2.72
Increase/(Decrease) in other current liabilities		37.89	(53.02)
(Increase)/Decrease in trade receivables		(141.03)	20.44
(Increase)/Decrease in non-current loans		-	-
(Increase)/Decrease in other non-current financial assets		(172.00)	-
(Increase)/Decrease in other current financial assets		173.60	(176.00)
(Increase)/Decrease in Right of use assets		(6.45)	
(Increase)/Decrease in other current assets		(4.35)	(6.98)
<b>Cash generated from operations</b>		<b>72.10</b>	<b>(114.81)</b>
Income taxes paid		(71.58)	(14.75)
<b>Net cash flow (used in)/from operating activities (A)</b>		<b>0.52</b>	<b>(129.57)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net (Purchase) of property, plant and equipment, including intangible assets		-	(0.81)
Investment in shares		(5.89)	(2,985.88)
<b>Net cash flow (used in)/from investing activities [B]</b>		<b>(5.89)</b>	<b>(2,986.69)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Repayment of)/Proceeds from long term borrowings		-	-
(Repayment of)/Proceeds from issue of shares [including premium]		-	3,128.40
Repayment of lease liabilities		6.24	
Share forfeiture account		-	-
<b>Net cash flow (used in)/from financing activities [C]</b>		<b>6.24</b>	<b>3,128.40</b>
<b>D. Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>		<b>0.88</b>	<b>12.14</b>
<b>E. Cash and cash equivalents</b>			
at the beginning of the year	7	12.30	0.16
<b>at the end of the year</b>		<b>13.18</b>	<b>12.30</b>
<b>Components of cash and cash equivalents</b>			
Balance with banks			
- In current accounts		13.11	12.24
Cash on hand		0.07	0.07
<b>Cash and cash equivalents at the end of the year</b>	2(l)	<b>13.18</b>	<b>12.30</b>
Corporate information	1		
Summary of significant accounting policies	2		
Accompanying notes forming an integral part of the financial statements	1 to 34		

As per our report on even date

For Seshachalam & Co.  
Chartered Accountants  
Firm Registration Number.: 003714S

**T. Bharadwaj**  
Partner  
Membership No.: 201042

**Place:** Hyderabad,  
**Date:** April 23, 2025

**Vurakaranam Rama Krishna**  
Chairman-cum-Managing  
Director  
DIN: 00700881

**Apparao Ryali**  
Chief Financial Officer

For and on behalf of the Board of Directors of  
**IIRM Holdings India Limited**  
[Formerly known as Sudev Industries Limited]

**Rama Mohan Rao Bandlamudi**  
Director  
DIN: 00285798

**Naveen Kumar**  
Company Secretary  
Membership No.: A51220

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in Indian Lakh Rupees, unless otherwise stated)

## A. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity shares of ₹ 5 each issued, subscribed and fully paid up [PY: ₹ 10]</b>		
Balance at the beginning of the reporting year	3,407.21	278.82
Changes in equity share capital during the year	-	3,128.40
<b>Balance at the end of the reporting year</b>	<b>3,407.21</b>	<b>3,407.21</b>

## B. Share Forfeiture

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity shares of ₹ 10 each partly paid up [14,25,125 @ 5 ₹]</b>		
Balance at the beginning of the reporting year	71.26	71.26
Changes during the year	-	-
<b>Balance at the end of the reporting year</b>	<b>71.26</b>	<b>71.26</b>

## C. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Movement in other equity is as follows:</b>		
<b>As at April 01, 2023</b>	<b>(378.21)</b>	<b>(378.21)</b>
Profit for the year	75.74	75.74
Equity dividend	-	-
Other comprehensive income for the year	-	-
<b>As at March 31, 2024</b>	<b>(302.47)</b>	<b>(302.47)</b>
Profit for the year	76.12	76.12
Equity dividend	-	-
Other comprehensive income for the year	-	-
<b>As at March 31, 2025</b>	<b>(226.35)</b>	<b>(226.35)</b>

## Corporate Information and Summary of Significant Accounting Policies

### 1. Corporate Information

IIRM Holdings India Limited [Formerly known as Sudev Industries Limited] ("the Company") is a listed public company domiciled in India and is incorporated under the Companies Act, 1956 ("the Act") on April 20, 1992. The registered office of the company is located at 5<sup>th</sup> floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad, Telangana, India – 500003.

The Company is primarily engaged in the business of Professional and Consultancy services. The Company is listed on Bombay Stock Exchange Limited ("BSE") and Calcutta Stock Exchange Limited ("CSE"). The company is suspended to the CSE since 21.03.2014 and it has initiated revocation process in order to delist from CSE.

### 2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these separate financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### a) Basis of preparation

The standalone financial statements for the year ended March 31, 2025 comprising of standalone balance sheet as at March 31, 2025, standalone statement of profit and loss, including the standalone statement of other comprehensive income, standalone cash flow statement and standalone statement of changes in equity for the year ended, and a summary of explanatory notes (together hereinafter referred to as "financial statements") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statements (to the extent notified) and other accounting principles generally accepted in India.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined benefits plan - plan assets measured at fair value.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency, and all values are rounded to the nearest lakh, except when otherwise indicated.

#### b) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### c) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Difference between the actual results and estimates are recognized in the year in which results are known/materialized.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

#### d) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or

receivable, taking into account contractually defined terms of payment net of taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

Income from Professional and Consultancy services are recognized based on the level of completion, the possibility of additional risks and the potential risks of default. It is recognized either by the proportionate completion method or by the completed service contract method as the case may be.

### **e) Fair value measurement**

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/profit in case of financial assets or liabilities.

### **f) Property, plant and equipment**

#### **i. Recognition and initial measurement**

Property, plant and equipment are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

#### **ii. Depreciation, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **iii. De-recognition**

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognized.

### **g) Impairment of assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

### **h) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **i. Right-of-use assets**

The Company recognizes right-of-use assets ("ROU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section (g) Impairment of non-financial assets.

## ii. Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

## iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases.

## i) Financial instruments

### a. Financial Assets

#### Initial recognition and measurement

The company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss. Regular way purchase and sale of financial assets are accounted for at trade date.

#### Subsequent measurement

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

#### De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of a similar financial asset) is primarily de-recognized (i.e., removed from the company's separate balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset.

#### Investments in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures is carried at cost less impairment loss (if any) in the separate financial statements.

### b. Financial Liabilities

#### Initial recognition and measurement

The company recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit and loss are expensed in the statement of profit and loss.

#### Subsequent measurement

These liabilities include borrowings and deposits. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



### c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

### j) Income taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Un-recognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

### k) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a

reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

### l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### m) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

### n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Lakh Rupees, unless otherwise stated)

## Note 3A: Property, Plant and Equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Computers and Data Processing Units	0.17	0.46
<b>Total</b>	<b>0.17</b>	<b>0.46</b>

## For the year 2024-25

Description of Assets	Computers and Data Processing Units	Total
<b>I. Gross Carrying Amount</b>		
<b>As at April 01, 2024</b>	<b>0.81</b>	<b>0.81</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2025</b>	<b>0.81</b>	<b>0.81</b>
<b>II. Accumulated Amortization</b>		
<b>Upto April 01, 2024</b>	<b>0.34</b>	<b>0.34</b>
Depreciation expense for the period	0.29	0.29
Eliminated on disposal of assets	-	-
<b>Upto March 31, 2025</b>	<b>0.64</b>	<b>0.64</b>
<b>III. Net Carrying Amount [I-II]</b>		
<b>As at March 31, 2025</b>	<b>0.17</b>	<b>0.17</b>
<b>As at March 31, 2024</b>	<b>0.46</b>	<b>0.46</b>

## Note 3B: Right of use assets

Particulars	As at March 31, 2025	As at March 31, 2024
Buildings	6.45	-
<b>Total</b>	<b>6.45</b>	<b>-</b>

Description of Assets	Buildings	Total
<b>I. Gross Block</b>		
<b>Balance as at April 01, 2023</b>	<b>-</b>	<b>-</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>-</b>
Additions	7.59	7.59
Disposals	-	-
<b>Balance as at March 31, 2025</b>	<b>7.59</b>	<b>7.59</b>

Description of Assets	Buildings	Total
<b>II. Accumulated Amortization</b>		
<b>Balance as at April 01, 2023</b>	-	-
Amortization expense for the year	-	-
Eliminated on disposal of assets	-	-
<b>Balance as at March 31, 2024</b>	-	-
Amortization expense for the year	1.14	1.14
Eliminated on disposal of assets	-	-
<b>Balance as at March 31, 2025</b>	<b>1.14</b>	<b>1.14</b>
<b>III. Net Block [I-II]</b>		
<b>Carrying value as at March 31, 2025</b>	<b>6.45</b>	<b>6.45</b>
<b>Carrying value as at March 31, 2024</b>	-	-

#### Note 4: Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in equity instruments (fully paid-up)</b>		
<b>(i) Unquoted investments</b>		
<b>(a) Subsidiaries</b>		
- Sampada Business Solutions Limited [3,64,38,227 ( <b>31.03.2024:</b> 3,64,13,221) equity shares of face value ₹ 5 each at a premium]	2,991.77	2,985.88
<b>Total</b>	<b>2,991.77</b>	<b>2,985.88</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	2,991.77	2,985.88
Aggregate amount of impairment in the value of investments	-	-
Investments carried at cost	2,991.77	2,985.88
Investments carried at amortized cost	-	-
Investments carried at fair value through profit and loss	-	-

#### Note 5: Deferred tax asset/(liability) (net)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax assets</b>		
Depreciation	0.03	0.01
<b>Total</b>	<b>0.03</b>	<b>0.01</b>

#### Note 6: Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good [Refer Note 6A, 27]	149.67	8.64
<b>Total</b>	<b>149.67</b>	<b>8.64</b>

**Note 6A: Trade Receivables Ageing Schedule****Trade Receivables Ageing Schedule as on 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					
	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	Total
<b>Undisputed Trade receivables</b>						
- Considered Good	109.04	22.04	0.08	18.51		149.67
- Considered Doubtful	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-

**Trade Receivables Ageing Schedule as on 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					
	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	Total
<b>Undisputed Trade receivables</b>						
- Considered Good	8.64	-	-	-	-	8.64
- Considered Doubtful	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-

**Note 7: Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance with banks</b>		
- In current accounts	13.11	12.24
Cash on hand	0.07	0.07
<b>Total</b>	<b>13.18</b>	<b>12.30</b>

**Note 8: Other current financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	2.40	176.00
<b>Total</b>	<b>2.40</b>	<b>176.00</b>

**Note 9: Current tax asset/(liability)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Income Tax Liability:</b>		
Advance income tax [A]	-	17.03
MAT credit utilised during the year [B]	-	2.83
Current tax liabilities [C]	46.04	25.46
<b>Total [D=A+B-C]</b>	<b>(46.04)</b>	<b>(5.60)</b>

**Note 9: Current tax asset/(liability)** (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Income Tax Asset:</b>		
Income Tax Receivable[D]	7.30	-
<b>Total [E]</b>	<b>7.30</b>	<b>-</b>
<b>Total [F=D+E]</b>	<b>(38.74)</b>	<b>(5.60)</b>

**Note 10: Other assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Non-Current</b>		
Loans and advances to related parties [Refer note 25(c)]	172.00	-
<b>Total [A]</b>	<b>172.00</b>	<b>-</b>
<b>B Current</b>		
Prepaid expenses	0.66	0.70
Advance to supplier	0.50	
Balance with government authorities	10.18	6.28
MAT credit entitlement available	1.23	2.83
MAT credit entitlement w/off due to adoption of new scheme	(1.23)	(2.83)
<b>Total [B]</b>	<b>11.34</b>	<b>6.98</b>
<b>Total [A+B]</b>	<b>183.34</b>	<b>6.98</b>

**Note 11: Share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised:</b>				
Equity shares of ₹ 5 each	10,00,00,000	5,000.00	5,00,00,000	5,000.00
<b>Issued, subscribed and fully paid:</b>				
Equity shares of ₹ 5 each	6,81,44,250	3,407.21	6,81,44,250	3,407.21
<b>Total</b>	<b>6,81,44,250</b>	<b>3,407.21</b>	<b>6,81,44,250</b>	<b>3,407.21</b>

**(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:**

Particulars	Opening Balance	Issued during the year	Adjustment in share face value split*	Closing Balance
<b>Equity shares</b>				
<b>Year ended March 31, 2025</b>				
- Number of shares	6,81,44,250	-	-	6,81,44,250
- Amount	<b>3,407.21</b>	-	-	<b>3,407.21</b>
<b>Year ended March 31, 2024</b>				
- Number of shares	27,88,175	6,11,42,775	42,13,300	6,81,44,250
- Amount	<b>278.82</b>	<b>3,128.40</b>	-	<b>3,407.21</b>

\*On November 25, 2023 the company passed resolution for sub division of equity shares of the company of FV of ₹ 10.00 each into two equity shares of FV of ₹ 5.00 each w.e.f. December 11, 2023.

**(b) Rights, preferences and restrictions attached to equity shares:**

The company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held.



**(c) Details of shares held by each shareholder holding more than 5% shares\***

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	Percentage of Holding	Number of Shares held	Percentage of Holding
<b>Equity shares of ₹ 5/- each fully paid [PY: ₹ 10 each]</b>				
Vurakaranam Ramakrishna	3,91,91,252	57.51%	3,91,91,252	57.51%

\*As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

**Note 12: Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Share Forfeiture Account	71.26	71.26
Retained Earnings	(226.35)	(302.47)
<b>Total</b>	<b>(155.09)</b>	<b>(231.21)</b>

For details of movement during the year refer '**Statement of Changes in Equity**'

**Note 13: Lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Non-Current</b>		
Long-term maturities of lease obligations	5.23	-
<b>Total [A]</b>	<b>5.23</b>	<b>-</b>
<b>B Current</b>		
Current maturities of lease obligations	1.39	-
<b>Total [B]</b>	<b>1.39</b>	<b>-</b>
<b>Total [A+B]</b>	<b>6.61</b>	<b>-</b>

**Note 14: Trade payables [Refer Note 14A, 27, 28]**

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for goods and services	5.68	2.72
<b>Total</b>	<b>5.68</b>	<b>2.72</b>

**Note 14A: Trade Payable Ageing Schedule****Trade Payables Ageing Schedule as on 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					
	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	Total
<b>Undisputed Trade Payables</b>						
- MSME	-	-	-	-	-	-
- Others	5.68	-	-	-	-	5.68
<b>Disputed Trade Payables</b>						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

## Trade Payables Ageing Schedule as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	
<b>Undisputed Trade Payables</b>						
- MSME	-	-	-	-	-	-
- Others	0.59	0.11	1.00	1.01	-	2.72
<b>Disputed Trade Payables</b>						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

## Note 15: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	37.17	5.63
Liabilities for expenses	6.68	0.33
Due to directors	-	-
<b>Total</b>	<b>43.85</b>	<b>5.96</b>

## Note 16: Revenue from operations (Gross)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from professional and consultancy services	365.00	170.29
<b>Total</b>	<b>365.00</b>	<b>170.29</b>

## Note 17: Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on TDS Refund	0.05	-
<b>Total</b>	<b>0.05</b>	<b>-</b>

## Note 18: Employee benefit expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances and wages	112.36	10.23
<b>Total</b>	<b>112.36</b>	<b>10.23</b>

## Note 19: Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest on delayed filing of:</b>		
- GST	0.20	0.08
- TDS	0.01	0.10
- Lease liability	0.37	-
Bank charges	0.08	0.01
<b>Total</b>	<b>0.66</b>	<b>0.19</b>

**Note 20: Depreciation and Amortisation**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and Equipment [Refer Note: 3A]	0.29	0.34
Depreciation on Right of Use Assets [Refer Note: 3B]	1.14	-
<b>Total</b>	<b>1.43</b>	<b>0.34</b>

**Note 21: Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement charges	1.42	0.78
Rent	0.33	1.32
Insurance	2.01	1.13
Rates and taxes	1.79	0.14
Late filing fee for GST	0.02	0.02
Postage charges	0.01	0.32
Telephone charges	0.05	0.02
Travelling and conveyance	0.39	0.02
Printing and stationary	0.00	-
Listing charges	15.98	8.69
ROC filing charges	0.40	0.99
Legal and professional	39.29	48.35
Credit Card Charges	0.00	-
Misc Expenses	0.00	-
Auditor's remuneration:		
- Statutory audit	8.00	-
- Certification	-	-
General and other administration expenses	0.09	0.05
<b>Total</b>	<b>69.78</b>	<b>61.83</b>

**Note 22: Income Tax Expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(a) Major components of income tax expense:</b>		
<b>(i) Current Income Tax</b>		
- Current income tax charge	46.04	25.46
- Adjustments in respect of current income tax of previous year	57.46	(3.50)
	<b>103.50</b>	<b>21.96</b>
<b>(ii) Deferred Tax</b>		
- Relating to origination/reversal of temporary differences	(0.02)	(0.01)
	<b>(0.02)</b>	<b>(0.01)</b>
<b>Income tax expense reported in the statement of profit or loss</b>	<b>103.47</b>	<b>21.95</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:</b>		
Profit/(Loss) before tax from continuing operations	180.82	97.69
Indian tax rate	25.17%	26.00%
<b>Tax at the Indian tax rate</b>	<b>45.51</b>	<b>25.40</b>

**Note 22: Income Tax Expense** (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Effect of:</b>		
Non-Deductible expenses for tax purposes	0.58	0.14
Deferred tax relating to origination/reversal of temporary differences	(0.02)	(0.01)
Adjustments in respect of current income tax of previous year	57.46	(3.50)
Others	(0.05)	(0.08)
<b>Total Income Tax Expense</b>	<b>103.47</b>	<b>21.95</b>

**Note 23: Contingent liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Income Tax Demands</b>		
i) Pertaining to AY 2012-13	-	-
ii) Pertaining to AY 1995-96	-	-

\*Income Tax demands raised against which Appeals have been filed to Commissioner of Income Tax (Appeals).

**Note 24: Segment information**

The Company operates in a single reportable operating segment "Professional and Consultancy Services" in India. Thus, there are no reportable segments as defined in Ind AS 108 "Operating Segments". The company earns its entire revenue from customers in India, being company's country of domicile. All non-current assets other than financial instruments and deferred tax assets are located in India.

**Note 25: Related Party Disclosures****a) Names of the related parties and nature of relationship (as per Ind AS 24):**

Nature of Relationship	Name of Related Party
Subsidiaries including step down subsidiaries	Sampada Business Solutions Limited
	- India Insure Risk Management and Insurance Broking Services Private Limited
	- IIRM Global Shared Services Private Limited [Formerly known as I Share Business Services India Private Limited]
	- IIRM Holding Pte Limited
	- IIRM Maldives Private Limited
	- IIRM Lanka Insurance Broker Private Limited
Key Management Personnel (KMP)	- IIRM Wellness Services Private Limited [Formerly known as Evexia Solutions Private Limited]
	Mr. Vurakaranam Rama Krishna – <b>Managing Director</b>
	Mr. Venkata Ramudu Jasthi – <b>Director</b>
	Mr. Apparao Ryali – <b>Chief Financial Officer</b>
	Mr. Yugandhara Rao Sunkara – <b>Director</b>
	Mr. Rama Mohana Rao Bandlamudi – <b>Director</b>
	Mr. Srikant Sastri – <b>Director</b>
	Ms. Deepali Anantha Rao – <b>Director</b>
	Mr. Guru Venkata Subbaraya Sharma Varanasi – <b>Director</b>
	Mr. Rahul Chhabra – <b>Director</b>
	Mr. Naveen Kumar- <b>Company Secretary</b>

**b) Transactions with related parties:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Investments made in Subsidiary:</b>		
Sampada Business Solutions Limited	5.89	2,985.88
<b>Sale of services:</b>		
India Insure Risk Management and Insurance Broking Services Private Limited	159.00	-
IIRM Global Shared Services Private Limited	206.00	-
<b>Lease payments:</b>		
India Insure Risk Management and Insurance Broking Services Private Limited	1.35	-
<b>Managerial remuneration:</b>		
Mr. Vurakaranam Rama Krishna	73.79	-
Mr. Apparao Ryali	19.44	-
Mr. Naveen Kumar	19.13	-

**c) Related party balances:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Investments made in Subsidiary:</b>		
Sampada Business Solutions Limited	2,991.77	2,985.88
<b>Trade receivable:</b>		
India Insure Risk Management and Insurance Broking Services Private Limited	44.16	-
IIRM Global Shared Services Private Limited	105.51	-
<b>Loan given:</b>		
IIRM Global Shared Services Private Limited	172.00	-
<b>Advance to Suppliers:</b>		
IIRM Global Shared Services Private Limited	-	172.00

**Note 26: Earnings per Share (EPS)****i. Reconciliation of earnings used in calculating earnings per share:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after taxation as per statement of profit and loss (for basic EPS)	76.12	75.74
<b>Less:</b> Effect of dilutive potential ordinary shares	-	-
<b>Net Profit for dilutive earnings per share</b>	<b>76.12</b>	<b>75.74</b>

**ii. Reconciliation of basic and diluted shares used in computing earnings per share:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of weighted average equity shares considered for calculating of basic EPS	6,81,44,250	1,75,33,845
<b>Add:</b> Dilutive effect of potential ordinary shares	-	-
<b>Number of weighted average equity shares considered for calculating of diluted EPS</b>	<b>6,81,44,250</b>	<b>1,75,33,845</b>



### iii. Earnings per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Basic (In ₹)	0.11	0.43
- Diluted (In ₹)	0.11	0.43

#### Note 27: Balance Confirmations

Confirmations of receivables and payable balances have not been received by the Company; hence, reliance is placed on the balances as per books. In the opinion of the management, the amounts are realizable/payable in the ordinary course of business.

#### Note 28: Due to Micro and Small Enterprises

The Company has no dues to Micro and Small Enterprises as of March 31, 2025, and March 31, 2024 in the financial statements based on information received and available with the company.

#### Note 29: Fair Value Measurements

##### i. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### Financial assets and financial liabilities measured at fair value

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value Hierarchy Level	-	-
<b>Financial Assets</b>		
Listed Equity Instruments	-	-
<b>Financial Liabilities</b>		
Other Financial Liabilities	-	-

##### ii. Financial Instruments by category

#### For amortized cost instruments, carrying value represents the best estimate of fair value

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Equity investments	-	-	2,991.77	-	-	2,985.88
Other investments	-	-	-	-	-	-
Trade Receivables	-	-	149.67	-	-	8.64
Loans	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	13.18	-	-	12.30
Other bank balances	-	-	-	-	-	-
Others	-	-	2.40	-	-	176.00
<b>Total</b>	-	-	<b>3,157.02</b>	-	-	<b>3,182.83</b>

For amortized cost instruments, carrying value represents the best estimate of fair value (Contd.)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	5.68	-	-	2.72
<b>Total</b>	-	-	<b>5.68</b>	-	-	<b>2.72</b>

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations. The Company also holds investment in its subsidiaries.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by the senior management that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's board of directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The carrying amounts reported in the statement of financial position for cash and cash equivalents, trade and other receivables, trade and other payables and other liabilities approximate their respective fair values due to their short maturity.

## Note 30: Financial Instruments Risk Management

### i. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has exposure only to financial instruments at fixed interest rates. Hence, the company is not exposed to significant interest rate risk.

#### b. Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The majority of the company's equity instruments are publicly traded.

### ii. Credit Risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company, leading to a financial loss. The Company is mainly exposed to the risk of its balances with the bankers and trade and other receivables. Ageing of receivables is as follows:

Particulars	March 31, 2025	March 31, 2024
<b>Past due not impaired:</b>		
0-30 Days	109.04	8.64
31-60 Days	22.04	-
61-90 Days	0.08	-
91-180 Days	18.51	-
Greater than 180 Days	-	-
<b>Total</b>	<b>149.67</b>	<b>8.64</b>

### iii. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. The Company's principal sources of liquidity are the cash flows generated from operations. The Company has no long-term borrowings and believes that the working capital is sufficient for its current requirements. Accordingly, no liquidity risk is perceived.

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

Particulars	Upto 1 year	From 1-3 years	More than 3 years	Total
<b>March 31, 2025</b>				
Borrowings	-	-	-	-
Trade Payables	5.68	-	-	5.68
<b>Total</b>	<b>5.68</b>	<b>-</b>	<b>-</b>	<b>5.68</b>
<b>March 31, 2024</b>				
Borrowings	-	-	-	-
Trade Payables	2.72	-	-	2.72
<b>Total</b>	<b>2.72</b>	<b>-</b>	<b>-</b>	<b>2.72</b>

### Note 31: Capital Risk Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.

The capital for the reporting year under review is summarized as follows:

Particulars	31-Mar-25	31-Mar-24
Non-Current borrowings	-	-
Current borrowings	-	-
<b>Total Debt</b>	<b>-</b>	<b>-</b>
As a percentage of total capital	0.00%	0.00%
<b>Equity</b>	<b>3,252.12</b>	<b>3,176.00</b>
As a percentage of total capital	100.00%	100.00%
<b>Total Capital [Debt and Equity]</b>	<b>3,252.12</b>	<b>3,176.00</b>

**Note 32: Key Financial Ratio (as applicable)**

Particulars	Formula	31-Mar-25	31-Mar-24	% Change	Reason for Variance
(i) Current Ratio	Current assets/Current liabilities	1.97	14.29	(86)	Significant increase in current liabilities against minor increase in current assets have contributed to lower current ratio.
(ii) Return on equity	Net profit after tax/Share holder's Equity	0.02	0.02	-	-
(iii) Debtors Turnover Ratio	Credit Sales/Average Account Receivables	4.61	9.03	(49)	Increase in both credit sales as well as turnover.
(iv) Working Capital turnover ratio	Credit Sales/Average Working Capital	2.64	2.11	25	Increase in Net capital turnover ratio is due to increase in sales in current year.
(v) Net Profit Ratio(%)	Net profit after tax/Total Revenue	20.85%	44.48%	(53)	Decrease is due to increase in expenditure in current year.
(vi) Return on Capital employed(%)	Operating Profit/Capital Employed [OP=EBIT]	5.53%	3.07%	80	Positive impact due to significant increase in profit for current year against previous year.

**Note 33: Other Statutory Compliances**

- a) The company does not have any benami property, where any proceeding has been initiated, or pending against the company for holding any benami property.
- b) The company does not have any transactions with companies struck off.
- c) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act 1961).

**Note 34:**

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to confirm to the current year's presentation.

As per our report on even date

For Seshachalam & Co.

**Chartered Accountants**

Firm Registration Number.: 003714S

**T. Bharadwaj**

Partner

Membership No.: 201042

**Place:** Hyderabad,

**Date:** April 23, 2025

**Vurakaranam Rama Krishna**

Chairman-cum-Managing

Director

DIN: 00700881

**Apparao Ryali**

Chief Financial Officer

For and on behalf of the Board of Directors of

**IIRM Holdings India Limited**

[Formerly known as Sudev Industries Limited]

**Rama Mohan Rao Bandlamudi**

Director

DIN: 00285798

**Naveen Kumar**

Company Secretary

Membership No.: A51220



# Independent Auditor's Report

On The Consolidated Ind AS Financial Statements

**To The Members of IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]**

**Report on the Consolidated Ind AS Financial Statements**

## Opinion

We have audited the accompanying consolidated Ind AS financial statements of **IIRM HOLDINGS INDIA LIMITED [Formerly known as Sudev Industries Limited]** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act, our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in our report.

## Other Matters

- a) We have audited the financial statements of one (1) subsidiary whose financial statements reflect total assets of ₹ 18,558.88 Lakhs as at 31 March 2025, total revenue of ₹ 22,115.87 Lakhs and net cash outflows amounting to ₹ 73.85 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

Certain step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries.

Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the report of other auditors.

- b) IIRM Holdings Pte Limited, Singapore, a step-down subsidiary has two subsidiaries and the standalone accounts of these three entities have been audited by other auditors. The Holding Company's management has provided consolidated financials of IIRM Holdings Pte Limited for consolidation of holding company accounts.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements mentioned below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in sub paragraphs (a) & (b) above and the financial statements/financial information certified by the Management of Holding Company referred to in sub paragraph (b).

## Other Information

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibility for the Audit of Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in

the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the **"Annexure 1"** a statement on the matters specified in paragraph 3(xx) of the Order.
2. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during our audit, we did not come across any instance of the audit trail feature being tampered with.
3. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued there under;
- e) On the basis of the written representations received from the directors of the Holding Company and subsidiary companies as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and Subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"**, which is based on the auditor's reports of the Holding company and Subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's and subsidiary company's internal financial controls over financial reporting.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Parent Company and its subsidiary company incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The provisions of section 197 read with Schedule V of the Act are not applicable to the other two subsidiaries incorporated in India for the year ended March 31, 2025;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Group does not have any pending litigations which would impact its financial position other than those disclosed.
  - b. Provision has been made in the Consolidated Financial Statements,

as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- c. (i) The respective managements of the Parent Company, its subsidiary and its step-down subsidiaries, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Parent Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The respective managements of the Parent Company, its subsidiary and its step-down subsidiaries, have represented to us that, to the best of its knowledge and belief,

no funds which are material either individually or in the aggregate have been received by the respective Parent Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- d. No dividend has been declared or paid during the year by the company.

**Place:** Hyderabad,  
**Date:** April 23, 2025

For Seshachalam & Co.  
**Chartered Accountants**  
Firm Registration Number.: 003714S

**T. Bharadwaj**  
Partner  
Membership No.: 201042  
**UDIN:** 25201042BMOMHH4625

**Annexure "1"****to the Independent Auditors' Report****Re: IIRM HOLDINGS INDIA LIMITED [Formerly known as Sudev Industries Limited] ('the Parent Company')**

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

**3(xxi)** There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Company and its subsidiary companies included in the Consolidated Financial Statements.

**Place:** Hyderabad,  
**Date:** April 23, 2025

For Seshachalam & Co.  
**Chartered Accountants**  
Firm Registration Number.: 003714S

**T. Bharadwaj**  
Partner  
Membership No.: 201042  
**UDIN:** 25201042BMOMHH4625



## ANNEXURE “2”

### To The Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of March 31, 2025, in conjunction with our audit of the Consolidated Financial Statements of the parent company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies, as adopted by each company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place:** Hyderabad,  
**Date:** April 23, 2025

For Seshachalam & Co.  
**Chartered Accountants**  
Firm Registration Number.: 003714S

**T. Bharadwaj**  
Partner  
Membership No.: 201042  
**UDIN:** 25201042BMOMHH4625

# Consolidated Balance Sheet

as at March 31, 2025

(All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3A	1,124.24	1,293.04
(b) Right of use assets	3B	570.23	530.95
(c) Capital work-in-progress	3C	381.28	2,128.55
(d) Intangible assets	3D	4,474.61	2,078.63
(e) Investments	4	167.04	14.91
(f) Financial Assets			
- Other financial assets	5A	444.93	239.00
(g) Income tax assets (net)	6A	36.73	102.72
(h) Deferred tax asset	7B	36.52	28.90
(i) Other non-current assets	8A	15.57	13.20
<b>Total non-current assets [A]</b>		<b>7,251.15</b>	<b>6,429.92</b>
<b>2 Current assets</b>			
(a) Financial assets			
- Trade receivables	9	7,237.76	4,493.88
- Cash and cash equivalents	10&11	620.14	693.11
- Other current financial assets	5A	162.02	714.81
(b) Income tax assets (net)	6B	134.40	-
(c) Other current assets	8A	3,148.24	3,290.41
<b>Total current assets [B]</b>		<b>11,302.56</b>	<b>9,192.21</b>
<b>TOTAL ASSETS [A+B]</b>		<b>18,553.71</b>	<b>15,622.13</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	12	3,407.21	3,407.21
(b) Other Equity	13	9,812.83	7,492.37
(c) Non-Controlling Interest		78.40	287.54
<b>Total equity [A]</b>		<b>13,298.44</b>	<b>11,187.13</b>
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
- Borrowings	14A	936.60	335.67
- Lease liabilities	15A	564.20	331.23
(b) Provisions	16A	135.55	112.99
(c) Deferred tax liabilities (net)	7A	147.03	85.29
<b>Total Non-Current Liabilities [B]</b>		<b>1,783.38</b>	<b>865.17</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
- Borrowings	14B	1,221.46	1,025.53
- Lease liabilities	15B	236.53	231.82
- Trade payables	17	360.83	447.62
(b) Provisions	16B	44.53	36.66
(c) Income tax liabilities (net)	6B	-	350.73
(d) Other current liabilities	18	1,608.54	1,477.46
<b>Total current liabilities [C]</b>		<b>3,471.89</b>	<b>3,569.83</b>
<b>TOTAL EQUITY AND LIABILITIES [A+B+C]</b>		<b>18,553.71</b>	<b>15,622.13</b>
Corporate information	1		
Summary of significant accounting policies	2		
Accompanying notes forming an integral part of the financial statements	1 to 41		

As per our report on even date

For Seshachalam & Co.  
**Chartered Accountants**  
 Firm Registration Number.: 003714S

**T. Bharadwaj**  
 Partner  
 Membership No.: 201042

**Place:** Hyderabad,  
**Date:** April 23, 2025

**Vurakaranam Rama Krishna**  
 Chairman-cum-Managing Director  
 DIN: 00700881

**Apparao Ryali**  
 Chief Financial Officer

For and on behalf of the Board of Directors of  
**IIRM Holdings India Limited**  
 [Formerly known as Sudev Industries Limited]

**Rama Mohan Rao Bandlamudi**  
 Director  
 DIN: 00285798

**Naveen Kumar**  
 Company Secretary  
 Membership No.: A51220

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I INCOME</b>			
Revenue from operations (Gross)	19	21,945.02	17,782.64
Other income	20	150.27	217.16
<b>TOTAL INCOME [I]</b>		<b>22,095.28</b>	<b>17,999.80</b>
<b>II EXPENSES</b>			
Employee benefit expenses	21	13,773.75	10,381.86
Finance costs	22	281.70	297.75
Depreciation and amortization expense	23	1,257.91	1,192.45
Other expenses	24	3,615.60	2,962.94
<b>TOTAL EXPENSES [II]</b>		<b>18,928.96</b>	<b>14,835.00</b>
<b>III Profit/(Loss) Before Tax and Extraordinary items [I-II]</b>		<b>3,166.33</b>	<b>3,164.81</b>
<b>IV Extraordinary items</b>			
Prior period expense		110.94	-
<b>V Profit before tax[III-IV]</b>		<b>3,055.39</b>	<b>3,164.81</b>
<b>VI Tax Expense:</b>			
- Current tax		739.00	906.15
- Earlier Periods		90.99	(3.19)
- Deferred tax		62.35	(1.70)
<b>VII Profit for the period[V-VI]</b>		<b>2,163.06</b>	<b>2,263.55</b>
<b>VIII Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		(22.76)	(19.75)
<b>Other comprehensive income for the year, net of tax</b>		<b>2,140.30</b>	<b>2,243.80</b>
<b>IX Earnings per weighted average equity share ₹ 5/- each fully paid [PY: ₹ 10]</b>			
- Basic (₹)	29(iii)	3.17	12.91
- Diluted (₹)	29(iii)	3.17	12.91
Corporate information	1		
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Accompanying notes forming an integral part of the financial statements	1 to 41		

As per our report on even date

For Seshachalam & Co.  
**Chartered Accountants**  
Firm Registration Number.: 003714S

**T. Bharadwaj**  
Partner  
Membership No.: 201042

**Place:** Hyderabad,  
**Date:** April 23, 2025

**Vurakaranam Rama Krishna**  
Chairman-cum-Managing Director  
DIN: 00700881

**Apparao Ryali**  
Chief Financial Officer

For and on behalf of the Board of Directors of  
**IIRM Holdings India Limited**  
[Formerly known as Sudev Industries Limited]

**Rama Mohan Rao Bandlamudi**  
Director  
DIN: 00285798

**Naveen Kumar**  
Company Secretary  
Membership No.: A51220

# Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Profit/(Loss) for the period</b>		<b>3,055.39</b>	<b>3,164.81</b>
<b>Adjustment to reconcile profit before tax to net cash flows:</b>			
Depreciation and amortisation on PPE		974.95	881.51
Depreciation on ROU asset		282.97	310.93
Interest expense other than lease liability		126.00	115.00
Unwinding interest on lease liability		67.95	53.92
Remeasurement as per OCI		(1.19)	(19.75)
Foreign exchange (gain)/loss		(21.57)	(5.91)
Minority interest adjustment		(206.50)	(182.88)
Goodwill adjustment		386.66	(1,635.76)
Recognition of borrowings using effective interest rate		(47.20)	(79.40)
Dividend income		-	(22.50)
Interest income		(34.18)	(53.28)
<b>Cash generated before working capital changes</b>		<b>4,583.28</b>	<b>2,526.71</b>
<b>Movements in working capital:</b>			
Increase/(Decrease) in trade payables		(86.80)	447.62
(Decrease)/increase in non-current and current other financial, other liabilities and provisions		(55.85)	1,934.33
(Increase)/Decrease in trade receivables		(2,743.88)	(4,493.88)
(Increase)/decrease in non-current and current other financial and other assets		162.83	(4,959.18)
<b>Cash generated from operations</b>		<b>1,859.58</b>	<b>(4,544.39)</b>
Income taxes paid		(1,249.13)	(654.95)
<b>Net cash flow (used in)/from operating activities (A)</b>		<b>610.45</b>	<b>(5,199.34)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net (Purchase) of property, plant and equipment, including intangible assets		(3,202.13)	(859.65)
Capital Work in Progress		1,747.27	(2,128.55)
Net proceeds from investments		(152.13)	(14.91)
(Investment)/Redemption of bank deposits		1.56	(140.07)
Dividend income		-	22.50
Interest received		34.18	53.28
<b>Net cash flow (used in)/from investing activities [B]</b>		<b>(1,571.25)</b>	<b>(3,067.41)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Repayment of)/Proceeds from long term borrowings		648.13	415.07
(Repayment of)/Proceeds from working capital demand loans		195.93	1,025.53
(Repayment of)/Proceeds from issue of shares [including securities premium]		-	9,599.64
(Repayment of)/Proceeds from lease liabilities		169.76	509.13
Dividends paid on equity shares and tax on equity dividend paid		-	-
Interest paid		(126.00)	(115.00)
<b>Net cash flow (used in)/from financing activities [C]</b>		<b>887.82</b>	<b>11,434.37</b>
<b>D. Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>		<b>(72.98)</b>	<b>3,167.62</b>
<b>E. Cash and cash equivalents</b>	<b>2(n)</b>		
at the beginning of the year		693.11	(2,474.50)
at the end of the year		620.14	693.11
<b>Components of cash and cash equivalents</b>			
Balance with banks			
- In current accounts		471.42	524.15
- In foreign currency accounts		146.57	153.41
- Deposits with original maturity of less than 3 months		-	-
Cash on hand		2.15	15.56
<b>Cash and cash equivalents at the end of the year</b>		<b>620.14</b>	<b>693.11</b>
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As per our report on even date

For Seshachalam & Co.

**Chartered Accountants**

Firm Registration Number.: 003714S

**T. Bharadwaj**

Partner

Membership No.: 201042

**Vurakaranam Rama Krishna**

Chairman-cum-Managing Director

DIN: 00700881

**Rama Mohan Rao Bandlamudi**

Director

DIN: 00285798

**Place:** Hyderabad,

**Date:** April 23, 2025

**Apparao Ryali**

Chief Financial Officer

**Naveen Kumar**

Company Secretary

Membership No.: A51220

For and on behalf of the Board of Directors of

**IIRM Holdings India Limited**

[Formerly known as Sudev Industries Limited]



# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in Indian Lakh Rupees, unless otherwise stated)

## A. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity shares of ₹ 5 each issued, subscribed and fully paid up</b>		
Balance at the beginning of the reporting year	3,407.21	278.82
Changes in equity share capital during the year	-	3,128.40
<b>Balance at the end of the reporting year</b>	<b>3,407.21</b>	<b>3,407.21</b>

## B. Share Forfeiture

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity shares of ₹ 10 each partly paid up [14,25,125 @ 5 ₹]</b>		
Balance at the beginning of the reporting year	71.26	71.26
Changes during the year	-	-
<b>Balance at the end of the reporting year</b>	<b>71.26</b>	<b>71.26</b>

## C. Other equity

Particulars	Retained Earnings	Total other equity
<b>Movement in other equity is as follows:</b>		
<b>As at April 01, 2023</b>	<b>670.73</b>	<b>670.73</b>
Profit for the year	2,263.55	2,263.55
Transfer to statutory reserve	(6.31)	(6.31)
Forex impact on account of consolidation [IIRM Holdings PTE Ltd]	(5.91)	(5.91)
Goodwill adjustment on account of consolidation	(1,635.76)	(1,635.76)
Share of Non Controlling Interest	(182.88)	(182.88)
Other comprehensive income for the year	(19.75)	(19.75)
<b>As at March 31, 2024</b>	<b>1,083.67</b>	<b>1,083.67</b>
Profit for the year	2,163.06	2,163.06
Restatement	(1.19)	(1.19)
Transfer to statutory reserve	(3.04)	(3.04)
Forex impact on account of consolidation [IIRM Holdings PTE Ltd]	(21.57)	(21.57)
Goodwill adjustment on account of consolidation	386.66	386.66
Share of Non Controlling Interest	(206.50)	(206.50)
Other comprehensive income for the year	(0.00)	(0.00)
<b>As at March 31, 2025</b>	<b>3,401.09</b>	<b>3,401.09</b>

## Group information and Summary of Significant Accounting Policies

### 1. Group Information

The consolidated financial statements of IIRM Holdings India Limited [Formerly known as Sudev Industries Limited] ("the Company") together with its subsidiary (collectively referred as the 'Group' or the 'consolidating entities') are prepared with generally accepted accounting principles in India under the historical cost convention and on an accrual basis of accounting.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### 2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### a) Basis of preparation

These consolidated financial statements are prepared in accordance with Ind AS under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where the change is required by an Ind AS or change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or condition on the entity's financial position, performance or cash flow.

Investments in subsidiaries, except where the investments are acquired exclusively with a view to its subsequent disposal in the near future, are accounted in accordance with accounting principles as defined in the Indian Accounting Standard (Ind AS) 110 'Consolidated Financial Statements', as prescribed under the Rules.

The financial statements of the consolidating entities are added on a line-by-line basis and material inter-company balances and transactions including unrealized gain and loss from such transactions are eliminated upon consolidation. The following subsidiaries have been considered for the purpose preparation of consolidated financial statements.

Name of the consolidating entities	Country of Incorporation	Percentage Holding/Interest (%)	
		As at March 31, 2025	As at March 31, 2024
Sampada Business Solutions Limited	India	100	99.93

#### b) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS required management to make judgements, estimates and

assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Difference between the actual results and estimates are recognized in the year in which results are known/materialized.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

#### c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment net of taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

Income from Professional and Consultancy services are recognized based on the level of completion, the possibility of additional risks and the potential risks of default. It is recognized either by the proportionate completion method or by the completed service contract method as the case may be.

Dividends are recognized in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group and the amount of the dividend can be measured reliably.

#### d) Fair value measurement

The group measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial asset and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The group uses valuation techniques,

which are appropriate in circumstances and for which sufficient data is available considering the expected loss/profit in case of financial assets or liabilities.

## **e) Property, plant and equipment**

### **i. Recognition and initial measurement**

Property, plant and equipment are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

### **ii. Depreciation, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **iii. De-recognition**

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognized.

### **iv. Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2022 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

## **f) Intangible assets**

### **i. Recognition and initial measurement**

Intangible assets (software) are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

### **ii. Amortization and estimated useful lives**

Amortization on intangible assets is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **iii. Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all its intangible assets recognized as at April 01, 2022 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

## **g) Impairment of assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

## **h) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **(i) Right-of-Use Assets**

The Company recognises right-of-use assets ("ROU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful

lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section (g) Impairment of non-financial assets.

## (ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

## (iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## i) Financial instruments

### a. Financial assets

#### Initial recognition and measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

#### Subsequent measurement

- a. Debt instruments at amortized cost – A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- b. Equity investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.
- c. Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

#### De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of a similar financial asset) is primarily de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset.

### b. Financial liabilities

#### Initial recognition and measurement

The Group recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit and loss are expensed in the statement of profit and loss.

#### Subsequent measurement

These liabilities include borrowings and deposits. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Gains and losses are recognized in the statement of profit and loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

### **De-recognition of financial liabilities**

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### **c. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

## **j) Employee benefits**

### **a. Short-term benefit plans**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **b. Defined contribution plans**

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions, if any, are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

### **c. Defined benefit plans**

The group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method [PUCM], which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and

measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity periods approximately to the terms of related obligations. Actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

The group has subscribed to a group gratuity scheme of Life Insurance Corporation [LIC]. Under the said policy, the eligible employees are entitled for gratuity upon their resignation, retirement or in the event of death in lumpsum after deduction of necessary taxes upto a maximum limit of liabilities in respect of the Gratuity Plan are determined by an actuarial valuation, based upon which the Group makes contributions to the Gratuity Fund.

## **k) Foreign currency transactions**

### **a. Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **b. Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

### **c. Exchange difference**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

## **l) Income taxes**

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax



assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

#### **m) Provisions, contingent liabilities and contingent assets**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

#### **Contingent liability is disclosed for**

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

#### **n) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### **o) Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

#### **p) Operating cycle**

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### **q) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



**Note 3A: Property, Plant and Equipment**

Particulars	As at March 31, 2025	As at March 31, 2024
Electrical Equipment	-	-
Furniture and Fixtures	522.74	641.50
Office Equipment	35.23	42.78
Computers and Data Processing Units	247.03	316.72
Vehicles	319.24	292.04
<b>Total</b>	<b>1,124.24</b>	<b>1,293.04</b>

**For the year 2024-25**

Description of Assets	Electrical Equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
<b>I. Gross Carrying Amount</b>						
<b>Balance as at April 01, 2023</b>	<b>9.37</b>	<b>1,307.97</b>	<b>238.21</b>	<b>652.41</b>	<b>313.23</b>	<b>2,521.20</b>
Additions	-	2.25	21.12	7.30	231.41	262.08
Forex impact	-	3.75	0.93	0.42	-	5.10
Disposals	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>9.37</b>	<b>1,313.97</b>	<b>260.26</b>	<b>660.14</b>	<b>544.64</b>	<b>2,788.38</b>
Additions	-	-	14.83	6.86	101.44	123.14
Forex impact	-	-	-	0.73	-	0.73
Disposals	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>9.37</b>	<b>1,313.97</b>	<b>275.10</b>	<b>667.73</b>	<b>646.08</b>	<b>2,912.25</b>
<b>II. Accumulated Amortization</b>						
<b>Balance as at April 01, 2023</b>	<b>9.37</b>	<b>548.64</b>	<b>197.03</b>	<b>249.34</b>	<b>192.36</b>	<b>1,196.74</b>
Depreciation expense for the period	-	123.83	20.46	94.07	60.23	298.60
Eliminated on disposal of assets	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>9.37</b>	<b>672.47</b>	<b>217.49</b>	<b>343.41</b>	<b>252.60</b>	<b>1,495.34</b>
Depreciation expense for the year	-	118.76	22.38	77.29	74.25	292.67
Eliminated on disposal of assets	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>9.37</b>	<b>791.23</b>	<b>239.87</b>	<b>420.70</b>	<b>326.84</b>	<b>1,788.01</b>
<b>III. Net Carrying Amount [I-II]</b>						
<b>As at March 31, 2025</b>	<b>-</b>	<b>522.74</b>	<b>35.23</b>	<b>247.03</b>	<b>319.24</b>	<b>1,124.24</b>
<b>As at March 31, 2024</b>	<b>-</b>	<b>641.50</b>	<b>42.78</b>	<b>316.72</b>	<b>292.04</b>	<b>1,293.04</b>

**Note 3B: Right of use assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Office space	570.23	530.95
<b>Total</b>	<b>570.23</b>	<b>530.95</b>

**Note 3B: Right of use assets** (contd.)

Description of Assets	Buildings
<b>I. Gross Block</b>	
<b>Balance as at April 01, 2023</b>	<b>1,383.13</b>
Additions	36.25
Forex Impact	5.82
Disposals	(0.32)
<b>Balance as at March 31, 2024</b>	<b>1,424.88</b>
Additions	542.21
Forex Impact	0.74
Disposals	(217.88)
<b>Balance as at March 31, 2025</b>	<b>1,749.94</b>
<b>II. Accumulated Amortization</b>	
<b>Balance as at April 01, 2023</b>	<b>582.99</b>
Amortization expense for the year	310.93
Eliminated on disposal of assets	-
<b>Balance as at March 31, 2024</b>	<b>893.93</b>
Amortization expense for the year	282.97
Amortization expense for the year through OCI	2.82
Eliminated on disposal of assets	-
<b>Balance as at March 31, 2025</b>	<b>1,179.72</b>
<b>III. Net Block [I-II]</b>	
<b>Carrying value as at March 31, 2025</b>	<b>570.23</b>
<b>Carrying value as at March 31, 2024</b>	<b>530.95</b>

**Note 3C: Capital work-in-progress**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	381.28	2,128.55
<b>Total</b>	<b>381.28</b>	<b>2,128.55</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	2,128.55	22.54
<b>Add:</b>		
Additions during the year	1,280.76	2,106.01
<b>Less:</b>		
Capitalized during the year	3,028.02	-
Expensed during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>381.28</b>	<b>2,128.55</b>

**Note 3D: Intangible Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Computer Software	4,474.61	2,078.63
<b>Total</b>	<b>4,474.61</b>	<b>2,078.63</b>

Description of Assets	Computer Software
<b>I. Gross Block</b>	
<b>Balance as at April 01, 2023</b>	<b>3,743.52</b>
Additions	585.10
Forex impact	1.55
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>4,330.17</b>
Additions	3,078.12
Forex impact	0.14
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>7,408.43</b>
<b>II. Accumulated Amortization</b>	
<b>Balance as at April 01, 2023</b>	<b>1,668.64</b>
Amortization expense for the year	582.90
Eliminated on disposal of assets	-
<b>Balance as at March 31, 2024</b>	<b>2,251.54</b>
Amortization expense for the year	682.28
Eliminated on disposal of assets	-
<b>Balance as at March 31, 2025</b>	<b>2,933.82</b>
<b>III. Net Block [I-II]</b>	
<b>Carrying value as at March 31, 2025</b>	<b>4,474.61</b>
<b>Carrying value as at March 31, 2024</b>	<b>2,078.63</b>

**Note 4: Non-current investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in equity instruments (fully paid-up)</b>		
<b>(i) Unquoted investments</b>		
<b>(a) Investments held by subsidiaries</b>		
- IIRM Reinsurance Consultants [75 (March 31, 2023: 75 and March 31, 2022: 75) equity shares of AED 1000 each]	-	8.14
- IIRM Kenya Insurance Brokers Limited [1,200 (March 31, 2023: Nil and March 31, 2022: Nil) equity share of KES 1000 each]	6.94	6.77
- IIRM Kenya Insurance Brokers Limited [25,000 (March 31, 2024: Nil and March 31, 2023: Nil) Noncumulative Redeemable Preference Shares @ 1000/- KES each]	160.10	-
<b>Total</b>	<b>167.04</b>	<b>14.91</b>

**Note 4: Non-current investments** (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	167.04	14.91
Aggregate amount of impairment in the value of investments	-	-
Investments carried at cost	167.04	14.91
Investments carried at amortized cost	-	-
Investments carried at fair value through profit and loss	-	-

**Note 5: Other financial assets****Unsecured, considered good**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Non-Current</b>		
Investments in term deposits [with remaining maturity more than twelve months]	138.51	140.07
Security Deposits	97.11	98.94
Investment in Sublease	209.31	-
<b>Total [A]</b>	<b>444.93</b>	<b>239.00</b>
<b>B Current</b>		
Interest accrued	0.25	0.25
Security Deposits	110.20	117.24
Investment in Sublease	33.37	-
Unbilled revenue	-	590.00
Loans and advances to employees	18.20	7.31
<b>Total [B]</b>	<b>162.02</b>	<b>714.81</b>
<b>Total [A + B]</b>	<b>606.95</b>	<b>953.81</b>

**Note 6: Income Taxes [Asset/(Liability)]**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Non-Current</b>		
Tax Assets	36.73	102.72
<b>B Current</b>		
Tax Assets	134.40	(350.73)
<b>Total [A+B]</b>	<b>171.13</b>	<b>(248.01)</b>

**Note 7: Deferred tax asset/(liability) (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Liabilities</b>		
Depreciation	147.03	85.29
<b>Total [A]</b>	<b>147.03</b>	<b>85.29</b>
<b>B Assets</b>		
Provision for Gratuity	36.52	28.90
<b>Total [B]</b>	<b>36.52</b>	<b>28.90</b>
<b>Total [A-B]</b>	<b>110.52</b>	<b>56.38</b>

**Note 8: Other assets****Unsecured, considered good**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Non-Current</b>		
Prepaid expenses	1.69	3.00
Other Deposits	13.88	10.20
Loans and advances to related parties [Refer note 27(c)]	-	-
<b>Total [A]</b>	<b>15.57</b>	<b>13.20</b>
<b>B Current</b>		
Advance to suppliers	83.72	870.86
Advance for expenses	49.58	10.84
Advance to employees	15.82	8.16
Advance to related parties	0.00	9.16
Advance to others	1,735.52	1,464.22
Prepaid expenses	280.97	237.16
Retail Advance	19.76	-
Balances recoverable from government authorities	887.34	655.87
Other receivables	75.54	-
MAT credit entitlement available	1.23	2.83
MAT credit entitlement utilised	(1.23)	31.30
<b>Total [B]</b>	<b>3,148.24</b>	<b>3,290.41</b>
<b>Total [A+B]</b>	<b>3,163.81</b>	<b>3,303.61</b>

**Note 9: Trade receivables [Refer Note 9A, 30]**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Outstanding for a period exceeding six months</b>		
- Considered good	7,237.76	4,493.88
- Doubtful	-	-
<b>Total [A]</b>	<b>7,237.76</b>	<b>4,493.88</b>

**Note 9: Trade receivables [Refer Note 9A, 30]** (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Trade Receivables</b>		
- Considered good	-	-
- Doubtful	-	-
<b>Total [B]</b>	-	-
<b>Less: Provision for Credit Losses Total [C]</b>	-	-
<b>Total [A] + [B] + [C]</b>	<b>7,237.76</b>	<b>4,493.88</b>

**Note 9A: Trade Receivables Ageing Schedule****Trade Receivables Ageing Schedule as on 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					
	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	Total
<b>Undisputed Trade receivables</b>						
- Considered Good	6,444.33	362.41	59.78	75.48	295.76	7,237.76
- Considered Doubtful		-	-	-	-	-
<b>Disputed Trade Receivables</b>						
- Considered Good		-	-	-	-	-
- Considered Doubtful		-	-	-	-	-

**Note 10: Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance with banks</b>		
- In current accounts	471.42	524.15
- In foreign currency accounts	146.57	153.41
- Term Deposits with original maturity less than three months	-	-
Cash on hand	2.15	15.56
<b>Total</b>	<b>620.14</b>	<b>693.11</b>

**Note 11: Bank Balances other than Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Balances with Banks</b>		
- In earmarked accounts	-	-
- Term Deposits with original maturity more than three months but less than twelve months	-	-
<b>Total</b>	-	-



**Note 12: Share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	Amount	Number of Shares held	Amount
<b>Authorised:</b>				
Equity shares of ₹ 5 each	10,00,00,000	5,000.00	5,00,00,000	5,000.00
<b>Issued, subscribed and fully paid:</b>				
Equity shares of ₹ 5 each	6,81,44,250	3,407.21	6,81,44,250	3,407.21
<b>Total</b>	<b>6,81,44,250</b>	<b>3,407.21</b>	<b>6,81,44,250</b>	<b>3,407.21</b>

**(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:**

Particulars	Opening Balance	Issued during the year	Adjustment in share face value split*	Closing Balance
<b>Equity shares</b>				
<b>Year ended March 31, 2025</b>				
- Number of shares	6,81,44,250	-	-	6,81,44,250
- <b>Amount</b>	<b>3,407.21</b>	-	-	<b>3,407.21</b>
<b>Year ended March 31, 2024</b>				
- Number of shares	27,88,175	6,11,42,775	42,13,300	6,81,44,250
- <b>Amount</b>	<b>278.82</b>	<b>3,128.40</b>	-	<b>3,407.21</b>

\*On November 25, 2023 the company passed resolution for sub-division of equity shares of the company of FV of ₹ 10.00 each into two equity shares of FV of ₹ 5.00 each w.e.f. December 11, 2023.

**(b) Rights, preferences and restrictions attached to equity shares:**

The company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held.

**(c) Details of shares held by each shareholder holding more than 5% shares\***

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	Percentage of Holding	Number of Shares held	Percentage of Holding
<b>Equity shares of ₹ 5/- each fully paid</b>				
Vurakaranam Ramakrishna	3,91,91,252	57.51%	3,91,91,252	57.51%

\*As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

**Note 13: Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Share Forfeiture Account	71.26	71.26
Securities Premium Reserve	6,192.43	6,192.43
Statutory Reserve	148.05	145.01
Retained Earnings	3,401.09	1,083.67
<b>Total</b>	<b>9,812.83</b>	<b>7,492.37</b>

For details of movement during the year refer '**Statement of Changes in Equity**'

**Note 14: Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Non-Current</b>		
<b>(i) Secured</b>		
5% Preference shares	-	-
From banks [Refer note (i) below]	67.18	111.30
<b>(ii) Unsecured</b>		
From banks [Refer note (ii) below]	559.98	132.04
From others [Refer note (ii) below]	278.90	87.77
From related parties	30.53	4.56
<b>Total [A]</b>	<b>936.60</b>	<b>335.67</b>
<b>B Current</b>		
<b>(i) Secured</b>		
From banks [Refer note (i) below]	92.02	129.22
Bank overdraft [includes credit cards]	501.40	774.31
<b>(ii) Unsecured</b>		
From banks [Refer note (ii) below]	396.06	5.88
From others [Refer note (ii) below]	135.09	1.94
From related parties	96.89	114.19
<b>Total [B]</b>	<b>1,221.46</b>	<b>1,025.53</b>
<b>Total [A+B]</b>	<b>2,158.06</b>	<b>1,361.20</b>

**Note (i):**

Vehicle loans taken from banks are secured by hypothecation of such vehicles. The loans carry an interest ranging from 8.5% - 9.34% and are repayable in equated monthly instalments ranging from 24 to 60 months.

**Note (ii):**

Unsecured loans are taken from banks and others carrying an interest ranging from 8.3% - 10.3% and are repayable in equated monthly instalments ranging from 24 to 48 months.

**Note 15: Lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Non-Current</b>		
Long-term maturities of lease obligations	564.20	331.23
<b>Total [A]</b>	<b>564.20</b>	<b>331.23</b>
<b>B Current</b>		
Current maturities of lease obligations	236.53	231.82
<b>Total [B]</b>	<b>236.53</b>	<b>231.82</b>
<b>Total [A+B]</b>	<b>800.73</b>	<b>563.05</b>

**Note 16: Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Non-Current</b>		
Provision for Employee Benefits [Refer Note: 25]		
- Gratuity	135.55	112.99
<b>Total [A]</b>	<b>135.55</b>	<b>112.99</b>
<b>B Current</b>		
Provision for Employee Benefits [Refer Note: 25]		
- Gratuity	44.53	36.66
<b>Total [B]</b>	<b>44.53</b>	<b>36.66</b>
<b>Total [A] + [B]</b>	<b>180.09</b>	<b>149.64</b>

**Note 17: Trade payables [Refer Note 17A, 30, 31]**

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for goods and services	360.83	447.62
<b>Total</b>	<b>360.83</b>	<b>447.62</b>

**Note 17A: Trade Payable Ageing Schedule****Trade Payables Ageing Schedule as on March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					
	0-30 Days	30-60 Days	60-90 Days	90-180 Days	>180 Days	Total
<b>Undisputed Trade Payables</b>						
-MSME	-	-	-	-	-	-
-Others	219.77	33.42	17.51	0.14	89.98	360.83
<b>Disputed Trade Payables</b>						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-

**Note 18: Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	844.45	641.21
Deposits from employees	17.37	16.80
Liabilities for expenses	587.12	373.85
Advance from customers	78.74	415.55
Due to directors	-	-
Interest payable on loan	1.12	1.09
Other payables	79.74	28.95
<b>Total</b>	<b>1,608.54</b>	<b>1,477.46</b>

**Note 19: Revenue from operations (Gross)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of services</b>		
- Professional and consultancy services	6,842.17	7,295.19
- On direct insurance	9,135.43	7,003.62
- On re-insurance	5,967.42	3,483.83
<b>Total</b>	<b>21,945.02</b>	<b>17,782.64</b>

**Note 20: Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Income on:</b>		
- Bank Deposits	34.18	49.04
- Financial assets at amortised cost	5.06	4.92
Income from sub lease	-	52.79
Profit On Sublease	53.15	
Interest on Investment in Sublease	17.26	
Dividend income	-	22.50
Interest on Income tax refund	2.69	4.24
Profit on sale of PPE	-	-
Liabilities no longer required, written back	9.33	8.47
Miscellaneous income	28.60	75.21
<b>Total</b>	<b>150.27</b>	<b>217.16</b>

**Note 21: Employee benefit expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Wages [Refer Note: 27(b)]	13,395.15	10,159.06
Contribution to provident and other funds [Refer Note: 25]	177.72	163.12
Staff welfare	200.88	59.68
<b>Total</b>	<b>13,773.75</b>	<b>10,381.86</b>

**Note 22: Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest expense on:</b>		
- Working Capital	100.60	62.11
- Unsecured Loan	25.40	52.89
- Financial Liabilities [processing charges on loan]	47.20	79.40
- Unwinding Interest for lease liability interest	67.95	53.92
<b>Interest on delayed filing of:</b>		
- GST	0.20	0.08

**Note 22: Finance costs** (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- TDS	0.03	20.18
- Taxes	30.14	13.95
- Lease liability	0.37	-
Delayed remittance of GST	0.06	0.07
Bank charges	9.74	15.14
<b>Total</b>	<b>281.70</b>	<b>297.75</b>

**Note 23: Depreciation and Amortisation**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and Equipment <b>[Refer Note: 3A]</b>	292.67	298.61
Amortisation of Intangible Assets <b>[Refer Note: 3D]</b>	682.28	582.90
Depreciation on Right of Use Assets <b>[Refer Note: 3B]</b>	282.97	310.93
<b>Total</b>	<b>1,257.91</b>	<b>1,192.45</b>

**Note 24: Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	60.41	67.29
Advertisement charges	1.42	83.15
Membership/Subscription fee	4.88	5.14
Water charges	2.23	2.29
Rent <b>[Refer Note 28]</b>	138.75	134.25
Donations	13.00	-
<b>Repairs and maintenance:</b>	<b>-</b>	<b>-</b>
- Building	19.28	20.73
- Computers	0.70	1.07
- Vehicles	0.21	1.73
- Others	29.34	41.58
Insurance	200.01	180.91
Rates and taxes	93.99	247.86
Agent's commission	37.78	8.63
Security charges	27.35	26.99
Late filing fee for GST	0.02	0.22
Communication	85.19	78.95
Postage charges	3.82	4.24
Telephone charges	0.05	0.02
Travelling and conveyance	536.40	414.58
Vehicle hire charges	59.55	61.36
Printing and stationary	55.73	67.63
Listing charges	15.98	8.69

**Note 24: Other expenses** (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ROC filing charges	0.80	1.49
Balances written off	(0.00)	10.95
Manpower Services	43.40	365.71
Business promotion	33.47	35.22
Risk management expenses	267.89	4.48
Legal and professional	227.99	478.16
Credit Card Charges	0.00	-
Misc Expenses	0.00	-
Office expenses	1,097.94	170.02
Server hosting charges	154.00	336.14
Auditor's remuneration:	-	-
- Statutory audit	53.57	22.20
- Certification	-	1.25
(Gain)/Loss on Foreign Currency Transactions	-	-
- Net Gain on foreign currency transactions and translations	(25.21)	(2.65)
- Net Loss on foreign currency transactions and translations	5.92	1.54
Expenditure towards corporate social responsibility [Refer Note 36]	30.12	15.00
General and other administration expenses	339.62	66.12
<b>Total</b>	<b>3,615.60</b>	<b>2,962.94</b>

**Note 25: Employee Benefits**

The Group has a defined benefit gratuity plan. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet:

**Statement of Profit and Loss****Net employee benefit expenses recognized in the employee cost**

Particulars	March 31, 2025	March 31, 2024
Current service cost	28.70	21.23
Interest cost on benefit obligation	8.86	6.74
Past Service Cost	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized in the year	4.49	21.63
<b>Net benefit expense</b>	<b>42.05</b>	<b>49.60</b>

**Balance Sheet****Benefit liability**

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	159.37	128.01
Fair value of plan assets	-	-
<b>Plan liability</b>	<b>159.37</b>	<b>128.01</b>



**Changes in the present value of the defined benefit obligation are as follows:**

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	128.01	101.31
Current service cost	28.70	21.23
Interest cost	8.86	6.74
Benefits paid directly by the company	(5.13)	(12.19)
Benefits paid	(5.57)	(10.71)
Actuarial gain/(losses) on obligation	4.49	21.63
<b>Closing defined benefit obligation</b>	<b>159.36</b>	<b>128.01</b>

**Changes in the fair value of plan assets are as follows:**

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	-	-
Adjustment to opening balance	-	-
Expected return	-	-
Contributions by employer	5.13	12.19
Benefits paid	(5.13)	(12.19)
Actuarial (losses)/gains	-	-
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>

**The principal assumptions used in determining gratuity obligations for the Group's plans are shown below (Average of parent company with its subsidiaries/step-down subsidiaries)**

Particulars	March 31, 2025	March 31, 2024
Discount rate (%)	6.99%	7.22%
Salary escalation (%)	5.0%	5.0%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

**Note 26: Segment information**

The Group has considered business segments as the primary segments for disclosure on the basis that the risks and returns of the Group are primarily determined by nature of services. During the year, the group's business has been carried out in India as well as in abroad. There are reportable Segments in the group under Indian Accounting Standard (IND AS) 108 as detailed below:

**Activity wise Revenue**

Particulars	FY 2024-25		FY 2023-24	
	Amount	Percentage	Amount	Percentage
Professional and consultancy services	6842.16	31.18%	7,295.19	41.02%
Direct and Re-insurance services	15,102.85	68.82%	10,487.45	58.98%
<b>Total Revenue from Operations</b>	<b>21,945.02</b>	<b>100.00%</b>	<b>17,782.64</b>	<b>100.00%</b>

## Geographical area wise Revenue

Particulars	FY 2024-25		FY 2023-24	
	Amount	Percentage	Amount	Percentage
Within India	21,124.70	96.26%	17,425.50	97.99%
Outside India	820.31	3.74%	357.14	2.01%
<b>Total Revenue from Operations</b>	<b>21,945.02</b>	<b>100.00%</b>	<b>17,782.64</b>	<b>100.00%</b>

## Note 27: Related Party Disclosures

### a) Names of the related parties and nature of relationship (as per Ind AS 24):

Nature of Relationship	Name of Related Party
Key Managerial Personnel (KMP)	<b>IIRM Holdings India Limited</b>
	Mr. Vurakaranam Rama Krishna – Managing Director
	Mr. Venkata Ramudu Jasthi – Director
	Mr. Apparao Ryali – Chief Financial Officer
	Mr. Yugandhara Rao Sunkara – Director
	Mr. Rama Mohana Rao Bandlamudi – Director
	Mr. Srikant Sastri – Director
	Ms. Deepali Anantha Rao – Director
	Mr. Guru Venkata Subbaraya Sharma Varanasi – Director
	Mr. Rahul Chhabra – Director
	Mr. Naveen Kumar - Company Secretary
	<b>Sampada Business Solutions Limited</b>
	Mr. Apparao Ryali – Chief Financial Officer
	Mr. Yugandhara Rao Sunkara – Director
	Mr. Venkata Ramudu Jasthi – Director
	Mr. Vurakaranam Rama Krishna - Managing Director
	Mr. Kapil Dikshit – Director
	Mr. Rama Mohana Rao Bandlamudi - Director
	Ms. Deepali Anantha Rao – Director
	Ms. Pooja Gaur – Company Secretary
	<b>India Insure Risk Management &amp; Insurance Broking Services Private Limited</b>
	Mr. C Radhakrishna - Whole Time Director
	Mr. Vipin Chandra - Managing Director
	Ms. Deepali Anantha Rao - Whole Time Director
	Mr. Purandhar Bhavani – Director
	Mr. S. Yugandhara Rao – Director
	Mr. Arindam Ghosh – Director
	Mr. Vurakaranam Rama Krishna – Director
	Mr. Sasi Kumar Adidamu - Additional Director
	Mr. Venkata Arvind Vurakaranam – Director
	Ms. Venkata Anupama Vurakaranam – Director
	Ms. Pooja Gaur – Company Secretary

**a) Names of the related parties and nature of relationship (as per Ind AS 24):** (Contd.)

Nature of Relationship	Name of Related Party
Subsidiaries including step down subsidiaries	Sampada Business Solutions Limited [formerly known as Sampada Business Solutions Private Limited]
	- India Insure Risk Management and Insurance Broking Services Private Limited
	- IIRM Global Shared Services Private Limited [formerly known as I Share Business Services India Private Limited]
	- IIRM Wellness Services Private Limited [Formerly known as Evexia Solutions Private Limited]
	- IIRM Holding Pte Limited
	- IIRM Maldives Private Limited
	- IIRM Lanka Insurance Broker Private Limited

**b) Transactions with related parties**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Remuneration paid to KMP's of:</b>		
<b>IIRM Holdings Limited:</b>		
Mr. V Ramakrishna	73.79	-
Mr. Apparao Ryali	19.44	-
Mr. Naveen Kumar	19.13	-
<b>Sampada Business Solutions Limited:</b>		
Mr. V Ramakrishna	341.89	175.00
Ms. Pooja Gaur	11.22	9.15
<b>India Insure Risk Management &amp; Insurance Broking Services Private Limited:</b>		
Mr. C Radhakrishna	75.25	70.93
Mr. Vipin Chandra	87.75	86.31
Ms. Deepali Anantha Rao	79.20	76.32
Mr. Purandar Bhavani	72.00	72.00
Mr. Arindam Ghosh	68.20	66.40
Mr. Sasi Kumar Adidamu	20.06	-
To directors of IIRM Global Shared Services Private Limited	125.85	170.09
<b>To directors of IIRM Holding Pte Limited</b>	-	19.82
<b>Loan Taken by India Insure Risk Management &amp; Insurance Broking Services Private Limited from:</b>		
Mr. Sasi Kumar Adidamu	30.52	-

The above table does not include inter-company transactions as they form part of eliminations.

**c) Balances with related parties**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
<b>Loan payable:</b>		
Mr. Sasi Kumar Adidamu	30.52	-

**NOTE 28: Leases****Operating Lease****Assets taken on cancellable operating lease**

The Group is obligated under cancellable lease for office premises. Total lease rental expenses recognized in the statement of profit and loss for the year are as follows;

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Operating Lease - Cancellable	138.75	134.25
<b>Total</b>	<b>138.75</b>	<b>134.25</b>

**NOTE 29: Earnings per Share (EPS)****i. Reconciliation of earnings used in calculating earnings per share:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Profit after taxation as per statement of profit and loss (for basic EPS)	2,163.06	2,263.55
<b>Less:</b> Effect of dilutive potential ordinary shares	-	-
<b>Net Profit for dilutive earnings per share</b>	<b>2,163.06</b>	<b>2,263.55</b>

**ii. Reconciliation of basic and diluted shares used in computing earnings per share:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Number of weighted average equity shares considered for calculating of basic EPS	6,81,44,250	1,75,33,845
<b>Add:</b> Dilutive effect of potential ordinary shares	-	-
<b>Number of weighted average equity shares considered for calculating of diluted EPS</b>	<b>6,81,44,250</b>	<b>1,75,33,845</b>

**iii. Earnings per share:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
- Basic (₹)	3.17	12.91
- Diluted (₹)	3.17	12.91

**NOTE 30: Balance Confirmations**

Confirmations of receivables and payable balances have not been received; hence, reliance is placed on the balances as per books. In the opinion of the management, the amounts are realizable/payable in the ordinary course of business.

**NOTE 31: Due to Micro and Small Enterprises**

The Group has no dues to Micro and Small Enterprises as at March 31, 2025, in the financial statements based on information received and available with the group.

**NOTE 32: Fair Value Measurements****i. Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**ii. Financial assets and financial liabilities measured at fair value**

Particulars	March 31, 2025	March 31, 2024
Fair Value Hierarchy Level	3	3
<b>Financial Assets</b>		
Equity/Preference Instruments	167.04	14.91
Other Investments (₹ in Lakhs)	381.19	140.07
<b>Financial Liabilities</b>		
Borrowings (₹ In Lakhs)	2,158.06	1,361.20

**iii. Financial Instruments by category**

For amortized cost instruments, carrying value represents the best estimate of fair value:

Particulars	Mar-25			Mar-24		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Equity investments	-	-	6.94	-	-	14.91
Other investments	-	-	160.10	-	-	-
Trade Receivables	-	-	7,237.76	-	-	4,493.88
Loans	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	620.14	-	-	693.11
Other bank balances	-	-	-	-	-	-
Others	-	-	606.95	-	-	953.81
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,631.89</b>	<b>-</b>	<b>-</b>	<b>6,155.72</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	2,158.06	-	-	1,361.20
Lease Liabilities	-	-	800.73	-	-	563.05
Trade Payables	-	-	360.83	-	-	447.62
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,319.62</b>	<b>-</b>	<b>-</b>	<b>2,371.87</b>

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include equity investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's Board of Directors oversees the management of these risks. The Group's Board of Directors is supported by the senior management that advises on financial risks and the appropriate financial risk governance framework for the Group. The senior management provides assurance to the Group's board of directors that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The carrying amounts reported in the statement of financial position for cash and cash equivalents, trade and other receivables, trade and other payables and other liabilities approximate their respective fair values due to their short maturity.

### NOTE 33: Financial Instruments Risk Management

#### i. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage

and control market risk exposures within acceptable parameters, while optimizing the return.

#### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group has exposure only to financial instruments at fixed interest rates. Hence, the group is not exposed to significant interest rate risk.

#### b. Price risk

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The majority of the group's equity instruments are publicly traded.

#### ii. Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group, leading to a financial loss. The Group is mainly exposed to the risk of its balances with the bankers and trade and other receivables.

#### Ageing of receivables is as follows:

Particulars	March 31, 2025	March 31, 2024
Past due not impaired:		
0-30 Days	6,444.33	4,382.52
31-60 Days	362.41	26.35
61-90 Days	59.78	26.35
91-180 Days	75.48	11.46
Greater than 180 Days	295.76	47.20
<b>Total</b>	<b>7,237.76</b>	<b>4,493.88</b>

#### iii. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. The Group's principal sources of liquidity are the cash flows generated from operations. The Group has no long-term borrowings and believes that the working capital is sufficient for its current requirements. Accordingly, no liquidity risk is perceived.

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.



### iii. Liquidity Risk(Contd.)

Particulars	Upto 1 year	From 1-3 years	More than 3 years	Total
<b>31-Mar-25</b>				
Borrowings	1,221.46	936.60	-	2,158.06
Trade Payables	360.83	-	-	360.83
<b>Total</b>	<b>1,582.29</b>	<b>936.60</b>	<b>-</b>	<b>2,518.89</b>
<b>31-Mar-24</b>				
Borrowings	1,025.53	335.67	-	1,361.20
Trade Payables	447.62	-	-	447.62
<b>Total</b>	<b>1,473.15</b>	<b>-</b>	<b>-</b>	<b>1,808.82</b>

#### Note 34: Capital Risk Management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Group may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Group primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Group.

The capital for the reporting year under review is summarized as follows:

Particulars	March 31, 2025	March 31, 2024
Non-Current borrowings	936.60	335.67
Current borrowings	1,221.46	1,025.53
<b>Total Debt</b>	<b>2,158.06</b>	<b>1,361.20</b>
As a percentage of total capital	13.96%	10.85%
<b>Equity*</b>	<b>13,298.44</b>	<b>11,187.13</b>
As a percentage of total capital	86.04%	89.15%
<b>Total Capital [Debt and Equity]</b>	<b>15,456.50</b>	<b>12,548.33</b>

\*Equity includes non-controlling interest.

#### Note 35: Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of April 23, 2025, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

#### Note 36: Corporate social responsibility policy

As per the requirement of the Companies Act, 2013, gross amount required to be spent by the company during the year is ₹ 30.46 Lakhs (March 31, 2024: ₹ 15.83 Lakhs). After adjusting the excess payment of ₹ 0.34 Lakhs pertaining to FY 23-24, the company was required to spend ₹ 30.12 Lakhs and same has been spend in current year.

Particulars	Constructacquisition of any asset	Others
In Cash	-	30.12
(previous year)	-	(15.00)
Yet to be paid in cash	-	-
(previous year)	-	-
<b>Total</b>	<b>-</b>	<b>30.12</b>
(previous year)	-	(15.00)

Amount in brackets indicate previous year numbers.

**Note 37: Key Financial Ratios**

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	3.26	2.57	26%	Change is on account of increase in trade receivables as well as borrowings [payable within 1 yr]
(b) Return on Equity Ratio	Net profit after taxes	Shareholder's Equity	16%	20.23%	(20%)	Change is on account of higher taxes recorded in books due to settlement of previous year taxes under Vivad se Vishwas Scheme resulting in lower PAT.
(c) Trade Receivables turnover ratio	Net Credit sales	Average Trade receivable	3.74	7.91	(53)	Change is on account of higher receivable balance outstanding considering the type of business.
(d) Net Working Capital turnover ratio	Net sales	Working capital	3.26	3.16	3%	Increase in Net Working Capital turnover ratio is due to increase in revenue.
(e) Net Profit ratio	Net profit after taxes	Net sales	9.86%	12.73%	(23%)	Change is on account of higher taxes recorded in books due to settlement of previous year taxes under Vivad se Vishwas Scheme resulting in lower PAT.
(f) Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	24.79%	30.51%	(19%)	Change on account of higher payroll cost resulting in a lower EBIT.
(g) Debt Equity Ratio	Total Debt	Shareholder's Equity	0.16	0.12	33%	Increase in Debt Equity Ratio is due to increase in borrowings.

\*Shareholder's Equity = Paid up share capital + Reserves & surplus

Average Trade payable = (Opening trade payable + Closing trade payable)/2

Working Capital = Current assets - Current liabilities

Capital Employed = Paid up share capital + Reserves & Surplus

**NOTE 38:** List of subsidiaries, joint ventures and associates which are included in the consolidation and Group holdings therein are as follows:

Name of the Co.	Country of Incorporation	Nature of relationship	% of holdings
Sampada Business Solutions limited	India	Subsidiary	100.00
India Insure Risk Management and Insurance Broking Services Pvt Ltd	India	Step – down subsidiary	100.00
IIRM Wellness Services Private Limited [Formerly known as Evexia Solutions Private Limited]	India	Step – down subsidiary	100.00
IIRM Global Shared Services Pvt Ltd [Formerly known as I-Share Business Services (India) Private Limited]	India	Step – down subsidiary	100.00
IIRM Holding Pte Limited	Singapore	Step – down subsidiary	100.00
IIRM Lanka Insurance Broker Pvt Ltd	Sri Lanka	Subsidiary of step-down Subsidiary	83.19
IIRM Maldives Pvt Ltd	Maldives	Subsidiary of step-down Subsidiary	75.00
IIRM Kenya Insurance Brokers Ltd	Kenya	Associate of step – down subsidiary	40.00

**NOTE 39:** For the purpose of consolidation, associate namely “IIRM Kenya Insurance Brokers Ltd” and step down subsidiaries namely “IIRM Maldives Pvt Ltd” and “IIRM Lanka Insurance Broker Pvt Ltd” were consolidated into “IIRM Holdings Pte Limited” which was inturn consolidated along with subsidiaries namely “IIRM Global Shared Services Pvt Ltd [Formerly known as I-Share Business Services (India) Private Limited]”, “IIRM Wellness Services Private Limited [Formerly known as Evexia Solutions Private Limited]” “India Insure Risk Management and Insurance Broking Services Pvt Ltd” with direct subsidiary “Sampada Business Solutions limited.” Consolidated figures of subsidiary “Sampada Business Solutions limited” were consolidated with standalone figures of IIRM Holdings India Limited to arrive at the consolidated figures of IIRM Holdings India Limited – Consolidated.

**NOTE 40: Other Statutory Compliances**

- a) The company does not have any benami property, where any proceeding has been initiated, or pending against the company for holding any benami property.
- b) The company does not have any transactions with companies struck off.
- c) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - ii. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act 1961).

**NOTE 41:**

Previous year's figures have been regrouped/ reclassified/recasted wherever necessary to confirm to the current year's presentation.

As per our report on even date

For Seshachalam & Co.  
**Chartered Accountants**  
 Firm Registration Number.: 003714S

**T. Bharadwaj**  
 Partner  
 Membership No.: 201042

**Place:** Hyderabad,  
**Date:** April 23, 2025

**Vurakaranam Rama Krishna**  
 Chairman-cum-Managing Director  
 DIN: 00700881

**Apparao Ryali**  
 Chief Financial Officer

For and on behalf of the Board of Directors of  
**IIRM Holdings India Limited**  
 [Formerly known as Sudev Industries Limited]

**Rama Mohan Rao Bandlamudi**  
 Director  
 DIN: 00285798

**Naveen Kumar**  
 Company Secretary  
 Membership No.: A51220

# Notice of 32<sup>nd</sup> Annual General Meeting

**Notice** is hereby given that the 32<sup>nd</sup> Annual General Meeting ("**AGM**") of the Members of **IIRM Holdings India Limited** (Formerly known as Sudev Industries Limited) will be held on **Saturday, September 27, 2025, at 4:00 p.m.**, through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to transact the following business:

## ORDINARY BUSINESS:

### 1. Adoption of Audited Financial Statements:

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

### 2. Appointment of Ms. Deepali Anantha Rao as a director, liable to retire by rotation:

Ms. Deepali Anantha Rao (DIN: 07774254), Non-Executive Non-Independent Director of the Company, whose appointment was approved by the members at the 30<sup>th</sup> Annual General Meeting of the Company held on September 28, 2023, retires by rotation and being eligible, seeks re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of members of the Company be and is hereby accorded to re-appoint Ms. Deepali Anantha Rao (DIN: 07774254) as a Director, who retires by rotation at this meeting and being eligible offers herself for re-appointment."

## SPECIAL BUSINESS:

### 3. Appointment of Secretarial Auditors of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Companies Act, 2013 ("the Act"), Mr. Hemang Satra, Proprietor of Hemang Satra & Associates, Company Secretaries, Mumbai, (COP: 24235 and PRC: 5684/2024), as recommended by the Audit Committee and the Board of Directors of the Company, be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive financial years, from April 1, 2025 to March 31, 2030 ('the Term'), at an yearly audit fee of ₹ 75,000/- (Indian Rupees Seventy-Five Thousand only) per annum plus reimbursement of applicable taxes and out of pocket expenses incurred in the process of conducting secretarial audit.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws.

**RESOLVED FURTHER THAT** Board of Directors of the Company, (including its committees thereof) and/or any person authorized by the Board, be and is hereby severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution and for matters connected therewith, or incidental thereto."

By Order of the Board  
**IIRM Holdings India Limited**  
(Formerly known as Sudev Industries Limited)

Sd/-  
**Vurakaranam Ramakrishna**  
Chairman & Managing Director  
DIN: 00700881

**Place:** Hyderabad,

**Date:** July 31, 2025

## Registered Office:

**IIRM Holdings India Limited**

(Formerly known as Sudev Industries Limited)

CIN: L70200TS1992PLC189999

Registered Office: 5<sup>th</sup> Floor, Ashoka My Home Chambers, Sindhi Colony,  
SP Road, Begumpet, Secunderabad, Hyderabad, Telangana, India, 500003

Email: [cs@iirmholdings.in](mailto:cs@iirmholdings.in) Website: [www.iirmholdings.in](http://www.iirmholdings.in)

## Notes:

1. Pursuant to General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs(MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD//CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are permitted to hold the General Meetings through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid Circulars, the Annual General Meeting ("AGM") of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. An Explanatory Statement under Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the meeting is annexed to this notice.
3. Pursuant to Circular No.14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs (MCA), the facility to appoint proxy and caste vote for the members is not available for this AGM and hence the Proxy Form and Attendance slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer by email to [cs@iirmholdings.in](mailto:cs@iirmholdings.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) & [beetalrta@gmail.com](mailto:beetalrta@gmail.com).
7. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2025. Members seeking to inspect such documents can send an email to [cs@iirmholdings.in](mailto:cs@iirmholdings.in).
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with aforesaid circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment (as set out in item no. 2) at this AGM is provided as an Annexure to this Notice.
10. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Beetal Financial & Computer Services Private Limited, email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com) for assistance in this regard.
11. To promote green initiative, Members who have not registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with Beetal Financial & Computer Services Private Limited, in case the shares are held in physical form.

12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), in supersession of earlier Circular(s), has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.
13. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 26, 2025 through email on [cs@iirmholdings.in](mailto:cs@iirmholdings.in). The same will be replied by the Company suitably.
15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and has been uploaded on the website of the Company at [www.iirmholdings.in](http://www.iirmholdings.in) website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members whose email IDs are not registered with the Company/Depositories are requested to follow the process provided for registration of email IDs with the depositories for procuring user ID and password and registration of email IDs for e-voting for the resolutions set out in this Notice.
16. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
17. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
18. Other Guidelines for Members:
  - a) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
  - b) CS P V S Ramanjaneyulu, Proprietor of M/s. SPV & Company, Company Secretaries (C.P. No. 22999) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - c) The Scrutinizer shall after the conclusion of e-Voting at the 32<sup>nd</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 working days from the conclusion of the 32<sup>nd</sup> AGM, who shall then countersign and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.iirmholdings.in](http://www.iirmholdings.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Wednesday, September 24, 2025, at 09:00 A.M. and ends on Friday, September 26, 2025, at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. **Saturday, September 20, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. **Saturday, September 20, 2025**.



## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

#### NSDL Mobile App is available on



Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the.pdf file. The password to open the.pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
  - Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@iirmholdings.in](mailto:cs@iirmholdings.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pvsr@spvco.in](mailto:pvsr@spvco.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022- 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: [evoting@nsdl.com](mailto:evoting@nsdl.com) or at telephone no. 022- 48867000.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting** system. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@iirmholdings.in](mailto:cs@iirmholdings.in).

EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in

advance mentioning their name demat account number/folio number, email id, mobile number at [cs@iirmholdings.in](mailto:cs@iirmholdings.in). The same will be replied by the company suitably.

6. **Speaker Registration:** Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least 24 hours before the meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@iirmholdings.in](mailto:cs@iirmholdings.in).
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. The shareholders who do not wish to speak during the AGM but have queries may send their queries mentioning their name, demat account number/folio number, email id, mobile number at [cs@iirmholdings.in](mailto:cs@iirmholdings.in). These queries will be replied to by the company suitably by email.

#### **IIRM Holdings India Limited**

(Formerly known as Sudev Industries Limited)

**Place:** Hyderabad,

**Date:** July 31, 2025

#### **Registered Office:**

#### **IIRM Holdings India Limited**

(Formerly known as Sudev Industries Limited)

CIN: L70200TS1992PLC189999

Registered Office: 5<sup>th</sup> Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad, Telangana, India, 500003

Email: [cs@iirmholdings.in](mailto:cs@iirmholdings.in) Website: [www.iirmholdings.in](http://www.iirmholdings.in)

Sd/-

**Vurakaranam Ramakrishna**

Chairman & Managing Director

DIN: 00700881



## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### Item 3: Appointment of Secretarial Auditors of the Company

Pursuant to the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a listed entity is required to appoint a Secretarial Auditor, if an individual, for not more than one term of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Subject to approval of shareholders of the Company, the Audit Committee and the Board of Directors at their meetings held on July 30, 2025, and July 31, 2025, respectively, have approved and recommended appointment of Mr. Hemang Satra, Proprietor of Hemang Satra & Associates, Company Secretaries, Mumbai as Secretarial Auditor for a term of 5 (Five) consecutive financial years from April 1, 2025, till March 31, 2030.

Mr. Hemang Satra, has completed his Graduation from the University of Mumbai in Financial Markets (BFM) from HR College of Commerce and Economics. He is an Associate Member of The Institute of Company Secretaries of India and has total experience of more than 9 years in the field of Company Law, SEBI Compliances & various other statutory laws. Prior to commencing his own practice, he has experience of working with various practicing company secretary firms and large corporates.

Mr. Hemang Satra is a Peer reviewed Practicing Company Secretary in terms of the guidelines issued by the Institute of Company Secretaries of India.

The proposed remuneration to be paid to Mr. Hemang Satra for secretarial audit services is ₹ 75,000 (Indian Rupees Seventy-Five Thousand only) per annum, plus applicable taxes and out-of-pocket expenses incurred in the process of conducting the Secretarial Audit during their tenure, provided that such fees shall also include issuance of Secretarial Compliance Report

pursuant to Regulation 24A of Listing Regulations. Besides the secretarial audit services, the Company may also obtain certifications from Mr. Hemang Satra under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as may be approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with Mr. Hemang Satra.

Mr. Hemang Satra have consented to the said appointment and confirmed that his appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. He has further confirmed that he is not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

The Board of Directors, based on the said recommendation of the Audit Committee, recommends resolution No. 3 for approval of shareholders as set out in the Notice convening the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise.

The Board recommends Ordinary resolution under Item No. 3 of the accompanying Notice for approval of Members.

**IIRM Holdings India Limited**

(Formerly known as Sudev Industries Limited)

Sd/-

**Vurakaranam Ramakrishna**

Chairman & Managing Director

DIN: 00700881

**Place:** Hyderabad,

**Date:** July 31, 2025

**Registered Office:**

**IIRM Holdings India Limited**

(Formerly known as Sudev Industries Limited)

CIN: L70200TS1992PLC189999

Registered Office: 5<sup>th</sup> Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad, Telangana, India, 500003

Email: [cs@iirmholdings.in](mailto:cs@iirmholdings.in) Website: [www.iirmholdings.in](http://www.iirmholdings.in)



## Annexure A

Details of Directors seeking reappointment pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards on General Meetings.

Sr. No.	Particulars	Details
1	Name of the Director	Ms. Deepali Anantha Rao
2	Category	Non-Executive Non-Independent Director
3	DIN	07774254
4	Nationality	Indian
5	Qualifications	B.A.
6	Date of Birth (Age in Years)	November 7, 1977, (47 years)
7	Date of First Appointment to the Board	w.e.f. August 7, 2023
8	A brief resume of the director	Ms. Deepali Anantha Rao is an experienced professional with a demonstrated history of working in the insurance industry. She has expertise in structuring insurance and re-insurance programs for clients across varied classes of business. She has handled reinsurance business across multiple geographies.
9	Nature of Expertise and skill set require in specific functional areas	Ms. Deepali Anantha Rao has rich expertise in structuring insurance and re-insurance programs for clients across varied classes of business.
10	Details of remuneration sought to be paid	The Director shall be eligible to receive, sitting fees and commission per as applicable policy of the Company
11	Remuneration last drawn	Sitting fees of ₹ 1,15,000/- (excluding taxes) was paid during FY 2024-25.
12	Terms and conditions of appointment	Ms. Deepali Anantha Rao act as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
13	Shareholding (as on the date of this Notice) in the Company either directly or in form of beneficial interest for any other person.	Ms. Deepali Anantha Rao holds 5,08,398 equity shares of the Company, of face value of ₹ 5/- each. (0.75% of total paid up capital)
14	Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
15	No. of Meetings of the Board attended during the year 2024-25	6/6, A total of 6 Board Meetings attended out of 6 during the financial year ended March 31, 2025.
16	Names of listed entities in which the person holds the directorship	IIRM Holdings India Limited
17	Name of Listed entities from which she has resigned in the past three years	Nil
18	Names of Listed Companies in which she holds the membership/chairmanship of Committees of the Board	Nil
19	Names of other companies in which the person holds the directorship	1. India Insure Risk Management and Insurance Broking Services Private Limited 2. Sampada Business Solutions Limited (Merged with IIRM Holdings India Limited w.e.f. July 21, 2025)
20	Names of other Companies in which she holds the membership/chairmanship of Committees of the Board	Nil
21	The skills and capabilities required for the role and the manner in which the proposed person meets such requirements/the justification for choosing the appointee	Reappointment as a director liable to retire by rotation. She is a Non – Independent Director

# Corporate Information

## Board of Directors

1. Mr. Vurakaranam Ramakrishna – Chairman & Managing Director
2. Mr. Venkata Ramudu Jasthi – Independent Director
3. Mr. Guru Venkata Subbaraya Sharma Varanasi – Independent Director
4. Mr. Srikant Sastri – Independent Director
5. Mr. Yugandhara Rao Sunkara – Independent Director
6. Mr. Rama Mohana Rao Bandlamudi – Non-Executive Director
7. Ms. Deepali Anantha Rao – Non-Executive Director
8. Mr. Rahul Chhabra – Independent Director

## Key Managerial Personnel

1. Mr. Vurakaranam Ramakrishna – Chairman & Managing Director
2. Mr. Apparao Ryali – Chief Financial Officer
3. Mr. Naveen Kumar – Company Secretary & Compliance Officer

## Committees Composition:

Name of Committee	Composition
Audit Committee	<ol style="list-style-type: none"> <li>1. Mr. Guru Venkata Subbaraya Sharma Varanasi – Chairman</li> <li>2. Mr. Rama Mohana Rao Bandlamudi – Member</li> <li>3. Mr. Venkata Ramudu Jasthi – Member</li> <li>4. Mr. Yugandhara Rao Sunkara – Member (appointed w.e.f. July 31, 2025)</li> </ol>
Nomination and Remuneration Committee	<ol style="list-style-type: none"> <li>1. Mr. Srikant Sastri – Chairman</li> <li>2. Mr. Guru Venkata Subbaraya Sharma Varanasi – Member</li> <li>3. Mr. Rama Mohana Rao Bandlamudi – Member</li> </ol>
Stakeholder Relationship Committee	<ol style="list-style-type: none"> <li>1. Mr. Yugandhara Rao Sunkara – Chairman</li> <li>2. Mr. Venkata Ramudu Jasthi – Member</li> <li>3. Mr. Vurakaranam Ramakrishna – Member</li> </ol>

## Auditors:

### Statutory Auditors

#### M/s. Seshachalam & Co., Chartered Accountants

1-11-256, Street No 1, Wall Street Plaza, 6<sup>th</sup> floor,  
Adj to Begumpet Airport Road,  
Begumpet, Hyderabad - 500016, Telangana, India.  
Tel.: 27844610, 27897172, 27897173, 278461360,  
E-mail: [bharadwaj@sesco.in](mailto:bharadwaj@sesco.in)

### Internal Auditors

#### M/s. PS Reddy & Associates, Chartered Accountants

# 31&32, Flat no 101, Lahari Residency,  
Road No 3, Ayyappa Society,  
Madhapur, Hyderabad – 500081, Telangana, India.  
Ph No: 040 40064363,  
E-mail: [psr.ica@gmail.com](mailto:psr.ica@gmail.com)

### Secretarial Auditors

#### 1. For the financial year 2024-25

##### CS P V S Ramanjaneyulu, Proprietor, SPV & Company, Company Secretaries

1-8-506/27, Flat No. 302, Shiva's Enclave, Prakash Nagar,  
Begumpet, Hyderabad – 500003, Telangana, India.  
Phone: 040 40170063, Mobile: +91 8686103952,  
E-mail: [spvandcompany@gmail.com](mailto:spvandcompany@gmail.com)

#### 2. Appointee Secretarial Auditor

##### Mr. Hemang Satra, Proprietor, Hemang Satra & Associates, Company Secretaries

375 Vidyut Bldg, D Block, 1<sup>st</sup> Floor, Chirabazar,  
Mumbai – 400002  
Phone: +91 9769848168,  
Email: [hemangsatra99@gmail.com](mailto:hemangsatra99@gmail.com)

**Registered Office:****IIRM Holdings India Limited**

(Formerly known as Sudev Industries Limited)

CIN No.: L70200TS1992PLC189999

5<sup>th</sup> Floor, Ashoka My Home Chambers,

Sindhi Colony, SP Road, Begumpet,

Secunderabad, Hyderabad, Telangana, India, 500003.

Tel. No.: +91 84477 72518, E-mail: [cs@iirmholdings.in](mailto:cs@iirmholdings.in)Website: [www.iirmholdings.in](http://www.iirmholdings.in)**Subsidiaries (Including Step-Down Subsidiaries) & Associates:**

1. Sampada Business Solutions Limited, Hyderabad, India (merged w.e.f. July 21, 2025)
2. India Insure Risk Management and Insurance Broking Services Private Limited, Hyderabad, India
3. IIRM Global Shared Services Private Limited, Hyderabad, India
4. IIRM Wellness Services Private Limited, Hyderabad, India
5. IIRM Holdings Pte Ltd, Singapore

6. IIRM Lanka Insurance Brokers Private Limited, Sri Lanka
7. IIRM Maldives Insurance Brokers Private Limited, Maldives
8. IIRM Kenya Insurance Brokers Limited, Kenya

**Stock Exchange where Company's Securities are listed:**

BSE Limited

The Calcutta Stock Exchange Limited (Suspended)

**Registrar and Transfer Agents (RTA):****Beetal Financial & Computer Services Private Limited**Beetal House, 3<sup>rd</sup> Floor,

99, Madangir, Behind LSC, New Delhi - 110062

Phone Number: 011-29961281-283, 26051061, 26051064

Fax Number: 011-29961284,

E-mail: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)**Bankers:**

Yes Bank



5<sup>th</sup> Floor, Ashoka My Home Chambers, Sindhi Colony,  
SP Road, Begumpet, Secunderabad,  
Hyderabad, Telangana, India, 500003  
Tel. No.: +91 84477 72518,  
E-mail: [cs@iirmholdings.in](mailto:cs@iirmholdings.in)  
Website: <https://www.iirmholdings.in>