



Date: 26th February, 2022

Securities and Exchange Board of India
Corporation Finance Department
Division of Corporate Restructuring
Plot No. C4-A, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051

Respected Sir,

Sub.: Open Offer for acquisition of 24,90,751 (Twenty Four Lakh Ninety Thousand Seven Hundred Fifty One Only) fully paid up equity shares of Rs.10/- each from equity shareholders of KLK Electrical Limited (hereinafter referred to as "Target Company" or "KLK") by Sreenivasa Sreekanth Uppuluri, Yerradoddi Ramesh Reddy and Edvenswa Tech Private Limited (hereinafter referred to as "Acquirers") pursuant to and in accordance with Regulations 3(1) and 4 of the SEBI SAST Regulations, 2011.

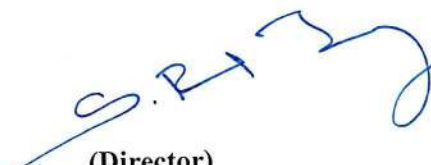
Re. : Post Open Offer Report – Reg. 27(7) of SEBI (SAST) Regulations, 2011

We are enclosing herewith the Post Open offer report as per Regulation 27(7) of SEBI (SAST) Regulations, 2011

Please acknowledge receipt.

Thanking you,

Yours sincerely,
For **Finshore Management Services Limited**


(Director)
Contact Phone: 033-22895101
Mobile: 9831020743
Email Id: ramakrishna@finshoregroup.com



Encl.: As above

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

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Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments Thereto ("SEBI SAST Regulations")

Post Open Offer Report

In respect of open offer made by Sreenivasa Sreekanth Uppuluri (Acquirer 1), Yerradoddi Ramesh Reddy (Acquirer 2) and Edvenswa Tech Private Limited (Acquirer 3) (hereinafter referred to as "Acquirers") to acquire shares of KLK Electrical Limited (hereinafter referred to as "Target Company")

A. Names of the Parties Involved

1	Target Company (TC)	KLK Electrical Limited
2	Acquirers	1.Sreenivasa Sreekanth Uppuluri 2. Yerradoddi Ramesh Reddy 3.Edvenswa Tech Private Limited
3	Persons acting in concert with Acquirer (PAC(s))	Nil
4	Manager to the Open Offer	Finshore Management Services Limited
5	Registrar to the Open Offer	Cameo Corporate Services Limited

Details of the Offer:

B. The Open Offer was made by the Acquirers, in accordance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations, to the Public Shareholders of the Target Company, to acquire up to 24,90,751 Equity Shares ("Offer Shares"), constituting 28.79% of the Emerging fully diluted voting Equity share capital of the Target Company at a price of Rs.25/- (Rupees Twenty Five Only) ("Offer Price") aggregating to Rs. 6,22,68,775 /- (Rupees Six Crores Twenty Two Lakhs Sixty Eight thousand Seven Hundred Seventy Five only) ("Offer Consideration").

· Whether Conditional Offer	No
· Whether Voluntary Offer	No
· Whether Competing Offer	No



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C. Activity Schedule					
	Sr. No	Activity	Due dates as specified in the SAST Regulations		Actual Dates **
			Original schedule of activities (as disclosed in the draft Letter of Offer)	Revised Schedule of Activities (as disclosed in the Letter of Offer)	
	1.	Date of the public announcement (PA)	02 nd November, 2021	02 nd November, 2021	02 nd November, 2021
	2.	Date of publication of the Detailed Public Statement (DPS)	11 th November, 2021	11 th November, 2021	11 th November, 2021
	3.	Date of filing of draft letter of offer (DLOF) with SEBI	18 th November, 2021	18 th November, 2021	18 th November, 2021
	4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	18 th November, 2021	18 th November, 2021	18 th November, 2021
	5.	Date of receipt of SEBI comments	10 th December, 2021	07 th January, 2022	07 th January, 2022
	6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	21 st December, 2021	18 th January, 2022	13 th January, 2022
	7.	Dates of price revisions / offer revisions (if any)	24 th December, 2021	21 st January, 2022	Not Applicable
	8.	Date of publication of recommendation by the independent directors of the TC	23 rd December, 2021	20 th January, 2022	14 th January, 2022
	9.	Date of issuing the offer opening advertisement	27 th December, 2021	24 th January, 2022	24 th January, 2022



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10.	Date of commencement of the tendering period	28th December,2021	25th January,2022	25th January,2022
11.	Date of expiry of the tendering period	11th January,2022	08th February,2022	08th February,2022
12.	Date of making payments to shareholders / return of rejected shares	25 th January,2022	22 nd February,2022	16 th February,2022
**There were no delays beyond the due dates as specified in the SEBI (SAST) Regulations.				

D. Details of the payment consideration in the Open Offer			
Sr. No.	Item		Details
1	Offer Price for fully paid shares of TC (Rs. per share)		₹ 25/-
2	Offer Price for partly paid shares of TC, if any		NA
3	Offer Size (No. of shares x offer price per share)		Rs. 6,22,68,775/-
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)		Cash
5	If mode of payment is other than cash, i.e. through shares / debt or convertibles:		
a.	Details of offered security		
	•	Nature of the security (shares or debt or convertibles)	NA
	•	Name of the company whose securities have been offered	NA
	•	Salient features of the security	NA



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	b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA
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E.	Details of market price of the shares of TC		
	1	<u>Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:</u> The Equity Shares of Target Company are currently listed in BSE Limited with Scrip Symbol: KLKELEC; Scrip code 517170. The equity shares of the Target Company are frequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE website. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding November, 2021, the month in which the offer was triggered in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as SEBI (SAST) Regulations) is as given below:	

	Sr. No.	Name of the Stock Exchanges	Total no. of equity shares traded during the 12 calendar months preceding the month of PA	Total no. of equity share listed (at the time of PA)	Traded Turnover (in terms of % to total listed shares)
	1	BSE	4,51,575	26,50,000	17%
		(Source: https://www.bseindia.com)			
	2	Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:			



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Sr. No.	Particulars	Date	Rs. Per Share
			BSE
1	1 Trading day prior to the PA date	01 st November, 2021	Not traded
2	On the date of PA	02 nd November, 2021	Not traded
3	On the date of Detailed Public Statement	11 th November, 2021	Not traded
4	On the date of commencement of the tendering period.	25 th January, 2022	Not traded
5	On the date of expiry of the tendering period	08 th February, 2022	Not traded
6	10 working days after the last date of the tendering period.	22 nd February, 2022	Not Traded
7	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days).	25 th January, 2022 to 08 th February, 2022	Rs. 27.3
8	The average of the Weekly High & Low of the closing prices of the shares during the period from the date of PA till closure of the offer	From 02 nd November, 2021 to 16 th February, 2022	Rs. 26.55

(Source: <https://www.bseindia.com>)

F.	Details of Escrow Arrangements			
1	Details of creation of Escrow account, as under			
		Date(s) of Creation	Amount (Rs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
	Escrow Account	02 nd November, 2021	Rs. 1,60,06,250.00*/- * Amount deposited on 08 th November, 2021	Cash
2	For such part of escrow account, which is in the form of cash, give following details :			
	i)	Name of the Scheduled Commercial Bank where cash is deposited :		
		Kotak Mahindra Bank		
	ii)	Indicate when, how and for what purpose the amount deposited in escrow account was released, as under		



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Release of Escrow Account			
Purpose		Date	Amount (Rs.)
Transfer to Special Escrow Account, (for meeting the settlement obligation of Shares tendered in the Open offer)		15 th February, 2022	Rs. 69,250/-
Amount released to Acquirer			
•	Upon withdrawal of Offer	NA	NA
•	Any other purpose (to be clearly specified)*	NA	NA
•	Other entities on forfeiture	NA	NA
* Apart from closure, balance amount which is lying in the Escrow Account will be released in accordance with SEBI (SAST) Regulations.			

3	For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE					
a.	For Bank Guarantee – NA					
Name of Bank		Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
b.	For Securities-NA					
Name of company whose security is deposited		Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release

G. Details of response to the Open Offer								
Shares proposed to be acquired		Shares tendered*		Response level (no of times)	Shares accepted.*		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t ' (C)	No. = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
24,90,751	28.79%	2,770	0.1112%	0.001112	2,770	100.00%	0	NA
* All the shares of the Target Company (KLK Electrical Limited) are fully paid-up shares and there are no partly paid up shares, no shares with differential voting rights or any other category.								



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H. Payment of Consideration		
Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
22 nd February, 2022	16 th February, 2022	Not Applicable
Details of special account where it has been created for the purpose of payment to shareholders : Special Escrow Account titled as "FMSL_KLK_Open Offer Special Escrow Account" having Account No. 2745961295 was opened with Kotak Mahindra Bank. The consideration was paid in cash through the settlement mechanism on the stock exchange.		
Name of the Bank: Kotak Mahindra Bank Limited		
Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:		
Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs.)
Physical mode	Not Applicable	Not Applicable
Electronic Mode*	11	Rs.69,250/-
* The open offer has been executed through the stock exchange mechanism as provided under the SEBI (SAST) Regulations, and sebi circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI /HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. The above consideration was transferred from the special escrow account to the buying broker. Payment was released by the clearing corporation as per secondary market pay out mechanism.		



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I. Pre and post offer Shareholding of the Acquirers				
		Shareholding of Acquirer and PACs	No of shares	% of total share capital of TC as on closure of Tendering Period
	1	Shareholding before PA	NIL	Not Applicable
	2	Equity Shares acquired by way of by Preferential Allotment to Sreenivasa Sreekanth Uppuluri 12,00,000 Share Warrants has been proposed to be issued to Yerradoddi Ramesh Reddy which is convertible into Equity Shares within a period of 18 months .	60,00,000	---
	3	Shares acquired after the PA but before 3 working business days prior to commencement of tendering period.		
		- Through market purchases	NIL	Not Applicable
		- Through negotiated deals/ off market deals	NIL	Not Applicable
	4	Shares acquired in the Open Offer	2,770	0.032%
	5	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
	6	Post Offer Shareholding	60,02,770	69.40%

J Give further details, as under, regarding the acquisitions mentioned at Points I(3, 4 & 5) of the above table -				
	1	Name(s) of the entity who acquired the shares	Edvenswa Tech Private Limited	
	2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, disclosed in LOF as Acquirer	
	3	No of shares acquired	2,770 shares	



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K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- Offer		Post Offer (actuals)	%*
		No.	%	No.	
1	Acquirers	NIL	NA	60,02,770 ^{#1}	69.40%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	NA	NA	NA	NA
3	Continuing Promoters	1,59,249	6.01	1,59,249	1.84
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	24,90,751	93.99	24,87,981 ^{#2}	28.76%
* These percentages have been calculated on the basis of Emerging fully diluted Voting Equity Share Capital Target Company i.e., 86,50,000 (Eighty Six Lakhs Fifty Thousand) Equity Shares of face value of INR 10.00 (Indian Rupees Ten Only) each. ^{#1} 60,02,770 Equity shares shown as Post offer shareholding consists of 2,770 Equity Shares acquired in the Open offer and 60,00,000 Equity shares acquired through Preferential Allotment of Equity Shares by the Target Company. ^{#2} 24,87,981 Equity shares shown as Post offer shareholding is calculated after tendering of 2,770 Equity shares by the public shareholders of the Target Company in the Open Offer to the Acquirer.					

L.	Details of Public Shareholding in TC		
	Particulars	No. of Shares	% of the No. of Shares*
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	21,62,500	25.00 %
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	24,87,981	28.76%



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* These percentages have been calculated on the basis of Emerging fully diluted Voting Equity Share Capital Target Company i.e., 86,50,000 (Eighty Six Lakhs Fifty Thousand) Equity Shares of face value of INR 10.00 (Indian Rupees Ten Only) each

Other relevant information, if any:-

As per the SEBI Observation letter no. SEBI/HO/CFD/DCR-III/OW/1023/1 dated January 06,2022, received on January 07, 2022, following information is required to be incorporated in this report:

Dispatch of Letter of Offer to shareholders holding in physical form

Sl No	Total No. of shareholders holding shares in physical Form	No of shares held in Physical form	Percentage of shareholding in physical form	Date of dispatch of letter of offer	Mode of dispatch	No of shareholders received letter of offer physically	No of shareholders tendere d their shares in physical form	No of shares tendered in physical form
1	54	2,87,450	10.85	12-01-2022	Email* ¹	930	3	600
2	876			13-01-2022	Registered Post* ²			
TOTAL	930	2,87,450	10.85				3	600

*¹ Those who have provided Email Ids

*² Those without Email -Id

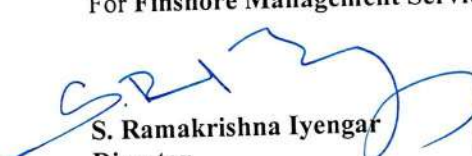
Further, additionally physical copy of LOF has also been sent to those who have provided their Email Ids. Confirmation from Registrar to the offer- Cameo Corporate Services Limited is enclosed as **Exhibit-A**

We have additionally given a newspaper publication in the below mentioned newspapers on 21st January,2022

Name of the Newspaper	Edition
Financial Express	English National Daily
Jansatta	Hindi National Daily
Mumbai Lakshadeep	Mumbai
Dinakural	Chennai

Copy attached as **Exhibit-B**

For **Finshore Management Services Limited**


S. Ramakrishna Iyengar
Director

Date: 26th February,2022
Place: Kolkata



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CAMEO CORPORATE SERVICES LIMITED

REF:CAM:KLK:LOF:2022

14th February, 2022

To

Mr. S. Ramakrishna Iyengar
M/s Finshore Management Services Limited,
Anandlok Block A, Room-207,
227, AJC Bose Road,
Kolkata-700020
Tel: 91-033-22895101/9831020743

Dear Sir

Sub : M/s KLK ELECTRICAL LIMITED - Letter of Offer
Ref : Confirmation of Dispatch of the Letter of Offer along with Form of Acceptance cum
Acknowledgement Form to the shareholders holding shares in Physical Form

We, the Registrars & Transfer Agent to M/s KLK Electrical Limited, hereby confirm that we had completed the despatch of the Letter of Offer to the shareholders, who are holding shares as on record date, viz 11.01.2022 within the prescribed timelines. The details required as per SEBI Observation Letter SEBI/HO/CFD/DCR-III/OW/1023/1 dated January 06,2022 received on 07th January,2022 is as follows:

SL NO	Total No. of shareholders holding shares in physical Form	No of shares held in Physical form	Percentage of shareholding in physical form	Date of dispatch of letter of offer	Mode of dispatch of	No of shareholders received letter of offer physically	No of shareholders tendered their shares in physical form	No of shares tendered in physical form
1	54	287450	10.85	12/01/22	Email*1	930	3	600
2	876			13/01/22	Registered Post*2			
Total	930	2,87,450	10.85				3	600

*1 Those who have provided Email Ids

*2 Those without Email -Id

Further, additionally physical copy of LOF has also been sent to those who have provided their Email Ids.

This is for your kind information.

Thanking you

Yours faithfully

For CAMEO CORPORATE SERVICES LTD

Asst Manager (Shares)

