DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KLK ELECTRICAL LIMITED

Registered Office: Plot No. 85, Shop No. 1, 4th Street, Ganesh Avenue, Sakthi Nagar, Porur, Chennai, Tamil Nadu-600116 India. Corporate Identification Number (CIN): L72300TN1980PLC008230
Tel: +91-9391117891; Email: admin@klk.co.in ; Website: www.klk.co.in

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF KLK ELECTRICAL LIMITED ("TARGET COMPANY"/ "KLK") 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 CONSTITUTING 26 % OF THE EMERGING FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY BUT RESTRICTED TO 100% OF THE EXISTING PUBLIC SHAREHOLDING, AS OF THE 10TH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER BY SREENIVASA SREEKANTH UPPULURI, YERRADODDI RAMESH REDDY AND EDVENSWA TECH PRIVATE LIMITED (HEREINAFTER COLLECTIVELY REFERRED TO AS " ACQUIRERS").

*Public Shareholders holds 24,90,751 Shares. However, 26% of the expanded capital/Emerging fully diluted voting Equity share capital (considering all the potential increases in the number of outstanding shares) is 25,61,000 which exceeds the public holding, hence restricted to total public holding i.e. 24,90,751.

This Detailed Public Statement (**"DPS"**) is being issued by **Finshore Management Services Limited ("Manager to the Offer"/"Manager")**, on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI SAST Regulations"**) pursuant to the Public Announcement dated 02nd November,2021 (**"PA"**) filed with Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"**) and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 02nd November,2021.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

A.1. SREENIVASA SREEKANTH UPPULURI ("ACQUIRER 1")

1. Sreenivasa Sreekanth Uppuluri (hereinafter referred to as "Acquirer 1"), is a Non Resident Indian aged about 45 years having PAN ACMPS0854L and having his residential address at 1-36/13 , Manju Anurag Enclave Madhusudan Nagar , Malkajgiri,Hyderabad-500047,Telangana (Indian Address) & 468, Trebbiano PL, Pleasanton, CA 94566 (US Residence) . His mobile number is +91 9100052963 and his email id is uss@edvenswa.com
2. Acquirer 1 is a graduate in B. Tech (Mechanical Engineering) by qualification from National Institute of Technology, Jamshedpur and has experience of about 24 years in the field of Software Project Management, Solution Architecture etc.
3. Acquirer 1 is associated with Edvenswa Tech INC and Edvenswa Tech Private Limited as Promoter and his DIN is 1275332.
4. He promoted Edvenswa Tech INC on 20-01-2012 for providing software development services specializing in rapid prototyping for start-ups /enterprises and Edvenswa Tech Private Limited on 20-06-2007 for carrying on business to provide offshore software development services to clients in US, UK and other parts in Europe.
5. P. Murali & Co., Chartered Accountants, (FRN: 007257S) signed by its Partner Mukund Vijayrao Joshi (Membership No.024784) having office at 6-3-655/2/3 Somajiguda, Hyderabad-500082, India has certified vide certificate dated 02nd November, 2021 that the Networth of Mr. Sreenivasa Sreekanth Uppuluri as on 2nd November,2021 is Rs. 31,97,50,704/- (Rupees Thirty-One Crores Ninety-Seven Lakhs Fifty Thousand Seven Hundred and Four only).

A.2. YERRADODDI RAMESH REDDY ("ACQUIRER 2")

1. Yerradoddi Ramesh Reddy (hereinafter referred to as "Acquirer 2 ") is an Indian National aged about 55 years having PAN AAHPY4543K and is residing at Block-2, Flat-902, Hillridge Springs, Gachibowli -500032, Hyderabad, India. His Mobile number is+91- 9866002244 and his email id is reachyrr@gmail.com
2. Acquirer 2 is a graduate in B. Tech from IIT Madras, post graduate diploma in Business Management from XLRI Jamshedpur and has about 26 years of experience in the field of Business Strategy, Merger & Acquisitions, Business Development, IPO & Investor relations, Finance Management, HR & Team building etc.
3. He is the Chief Executive Officer of Edvenswa Tech Private Limited, Hyderabad, India. He is an accomplished Business Executive with over 26 years of extensive experience in working with Board of Directors, Bank Attorneys, Merchant & Investment Bankers.
4. P. Murali & Co., Chartered Accountants, (FRN: 007257S) signed by its Partner Mukund Vijayrao Joshi (Membership No.024784) having office at 6-3-655/2/3 Somajiguda, Hyderabad-500082, India has certified vide certificate dated 02nd November, 2021 that the Networth of Mr. Yerradoddi Ramesh Reddy as on 2nd November, 2021 is Rs. 4,87,95,143/- (Rupees Four Crore Eighty Seven Lakh Ninety Five Thousand One Hundred Forty Three only).

A.3. EDVENSWA TECH PRIVATE LIMITED ("ACQUIRER 3")

1. Edvenswa Tech Private Limited, (hereinafter referred to as "Acquirer 3" or "ETPL") is a private limited company incorporated on June 20, 2007 under Companies Act, 1956. The CIN is U72200TG2007PTC054537. ETPL will acquire shares of the Target Company together with other acquirers offered by the Public Shareholders in the Open Offer. The same will depend on the quantum of shares tendered by the Shareholders in the Open Offer.
2. The registered office of ETPL is located at D.No. 1-6-149/5/B/1, Edvenswa Towers, Bowrampet, Dundigal Municipality, Medchal-Malkajgiri, Hyderabad – 500043, Telangana.
3. ETPL is engaged in the activity of providing Software Development related Services to clients in US, UK and other parts in Europe.
4. The Authorized share capital of Acquirer 3 is 50,00,000 (Rupees Fifty Lakhs) divided into 5,00,000 (Five Lakh Only)Equity shares of Rs.10 (Rupees Ten Only) each and Paid Up share Capital of the Acquirer is 10,00,000 (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh Only) equity shares of Rs. 10 (Rupees Ten Only)
5. The names of promoter of ETPL along with their shareholding as of 02nd November,2021 are as follows:

S. No	Particulars	Shareholding as on 02-11-2021	
		Number of Equity Shares	Percentage holding
Promoters			
1	Sreenivasa Sreekanth Uppuluri	96500	96.50%
2	Anupama Uppuluri	2000	20%
3	Krishna Murthy Uppuluri	1000	10%
4	Chandra Sekhar Uppuluri	500	5%
	Total	**1,00,000**	**100%**

6. The Board of Directors of ETPL comprises the following members:

Sl. No.	Name and Designation	DIN	Date of appointment
1	Anupama Uppuluri	03044705	20/06/2007
2	Krishna Murthy Uppuluri	03620205	14/03/2011
3	Smita Kandiraju	07177855	08/06/2015
4	Ratnakar Basavaraju	09111235	31/03/2021

7. The key financial information of the ETPL based on Limited Reviewed financial statement as at and for the period ended June 30,2021 and Audited Financial Statements for the year ended 31st March, 2021, 2020 and 2019 are as follows:

(in Rs.)

Particulars	As at and for the period ended June 30,2021 (Limited Reviewed)	As at and for Financial Year ended March 31,2021 (Audited)	As at and for Financial Year ended March 31,2020 (Audited)	As at and for Financial Year ended March 31,2019 (Audited)
Total Revenue	4,95,40,844	104,18,48,837	6,25,31,798	4,39,63,599
Net Income	94,53,048	60,43,661	35,71,124	10,49,093
EPS	945.30	604.37	357.11	104.91
Net worth/Shareholder' Fund	2,22,23,586	1,27,70,539	67,26,877	31,55,753

8. P. Murali & Co., Chartered Accountants, (FRN: 007257S) signed by its Partner Mukund Vijayrao Joshi (Membership No.024784) having office at 6-3-655/2/3 Somajiguda, Hyderabad-500082, India has certified vide certificate dated 02nd November, 2021 that the Networth of M/s Edvenswa Tech Private Limited as on 30th June,2021 is Rs. 2,22,23,586 /- (Rupees Two Crores Twenty Two Lakhs Twenty Three Thousand Five Hundred Eighty Six Only).

A.4 The "Acquirers" confirm that :

- They do not belong to any group.
- They do not hold equity shares in the Target Company and does not have any interest or relationship with the Target Company and are not related to the Promoters, Directors or key employees of the Target Company in any manner.
- They have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations
- They have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- They are not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations
- They will not sell the Equity Shares of the Target Company held by them during the "Offer Period "in terms of Regulation 25(4)of the SEBI SAST Regulations.

B. INFORMATION ABOUT THE SELLERS:

B.1 The details of the Sellers are set out below: -

Not Applicable

C. INFORMATION ABOUT THE TARGET COMPANY:

KLK Electrical Limited (CIN: L72300TN1980PLC008230) (hereinafter referred to as "Target Company" or "KLK")

C.1 KLK Electrical Limited (CIN: L72300TN1980PLC008230) was incorporated originally as KLK Electrical Industries Private Limited on 18th April, 1980 as a Private Limited Company under the Indian Companies Act, 1956. The name of the Company was changed to KLK Electrical Industries Limited under Section 21 of the Companies Act, 1956 with effect from 26th December, 1985 upon conversion from Private to Public under the Indian Companies Act, 1956. The name was further changed to KLK Electrical Limited with effect from 11th November, 2003.

C.2 The registered office of KLK is situated at "at Plot No. 85, shop No. 1,4th Street, Ganesh Avenue, Sakthi Nagar, Porur, Chennai, Tamil Nadu-600116 India ".

C.3 Currently, The Target Company is involved in the business of providing IT and IOT based solutions to its customers.

Note: The present Business Activities of the Company is permissible as per the Main Object Clause of the MOA

C.4 The Authorized Share Capital of KLK as on 31st March, 2021 is Rs.500.00 lakhs, comprising of 50,000,00 equity shares of Face Value Rs.10/- (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of KLK as on date stands at Rs. 265.00 lakhs comprising of 26,50,000 fully paid-up equity shares of Face Value of Rs.10/- (Rupees Ten only) each.

C.5 The Equity shares of KLK Electrical Limited are currently listed on BSE (Main Board) with effect from 02.02.1989 (Security ID: KLKELEC, Security Code: 517170), ISIN: INE125G01014.

C.6 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

C.7 The equity shares of KLK are frequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

C.8 The key financial information of the Target Company based on Limited Reviewed financial statement as at and for the period ended June 30,2021 and Audited Financial Statements for the year ended 31st March, 2021, 2020 and 2019 are as follows:

(in Rs.)

Particulars	As at and for the Period ended June 30, 2021 (Limited Reviewed)	Year Ending 31st March, 2021 (Audited)	Year Ending 31st March, 2020 (Audited)	Year Ending 31st March, 2019 (Audited)
Total Revenue (including other income)	-	1,05,12,353	2,00,000	2,00,000
Net Income (Profit / (Loss))	(1,27,901)	(6,81,347)	(8,96,172)	(7,08,744)
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	(0.05)	(0.26)	(0.34)	(0.27)
Net Worth (excluding Capital Reserve and Capital Redemption Reserve)	1,80,21,303	1,81,49,204	1,88,30,551	1,97,26,723

D. DETAILS OF THE OFFER:

D.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.

D.2 The Acquirers are making an offer to acquire up to 24,90,751* equity shares of face value Rs.10/- each of the Target Company at a price of Rs 25/- per Equity Share **("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")**, payable in cash subject to the terms and conditions as mentioned hereinafter (the **"Open Offer" or "Offer"**)., which constitutes 100% of the public shareholding of the Target Company .

*Share Capital as on date is 26,50,000 Equity Shares and the Board of Directors of the Target Company at their meeting held on 02nd November ,2021 approved the issue of 60,00,000 Equity shares for consideration other than cash and 12,00,000 Equity Share Warrants for Cash Consideration to the Acquirers (Acquirer 1 & Acquirer 2 respectively) on preferential basis under section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to shareholders and other statutory /regulatory approvals and accordingly the potential increase in the number of Equity Shares will be 72,00,000. Public shareholders hold 24,90,751 Shares. However, the 26% of the expanded capital (considering all the potential increases in the number of outstanding shares) is 25,61,000 which exceeds the public holding, hence restricted to total public holding i.e. 24,90,751.

D.4 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.5 The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

D.6 The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23 of the SEBI SAST Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.7 To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required for the Offer except approval of BSE (Stock Exchange) and Shareholders approval for the Preferential issue of Equity Shares and Share Warrants. If, however, any other statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers will make necessary applications for such approvals.

D.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.10 The Acquirers have no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution in terms of Regulation 25(2) of SEBI SAST Regulations.

D.11 Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers shall hold 96,90,751 Equity Shares constituting 98.38% of the emerging fully diluted voting equity share capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

D.12 The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

1. The Offer is being made under Regulation 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to the Preferential Allotment of Equity shares for consideration other than cash and Equity Share Warrants for cash consideration.
2. On 02nd November, 2021, the Board of Directors of Target Company in its meeting considered and approved the preferential allotment of 60,00,000 (Sixty Lakh) equity shares at a price of Rs.25/- per equity share to Sreenivasa Sreekanth Uppuluri in consideration for purchase of entire 60,00,000 Common Stock of Edvenswa Tech INC held by him valued at Rs.25/- per common stock, in the ratio of 1:1 (i.e.,1 Equity share of KLK Electrical Limited for every 1 share of Edvenswa Tech INC) and 12,00,000 (Twelve Lakh)Equity Share Warrants at a price of Rs.25/- per Warrant on a cash consideration with a right to the warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs.10/- each of the Company ("Equity Shares") at a premium of Rs.15/- per share warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 3,00,00,000/- (Rupees Three Crores Only) to Yerradoddi Ramesh Reddy. Pursuant to the proposed preferential allotment, the shareholding of Acquirer 1 and Acquirer 2 collectively will increase from NIL Equity shares to 72,00,000 equity shares representing 73.09 % (60.91 % of Sreenivasa Sreekanth Uppuluri & 12.18 % of Yerradoddi Ramesh Reddy) of the Expanded Share Capital of the Target Company, pursuant to which the acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations to the Shareholders of the target Company.

   The price per common stock of Edvenswa Tech INC whose shares are purchased by KLK is determined as per Internationally accepted valuation methodology on arm's length basis by Registered Valuer, Mr. A.N. Gawade, IBBI Regn No. IBBI/RV/05/2019/10746 having office at 7, Saraswati Heights, Behind café Good Luck, Deccan Gymkhana, Pune-411004 and the Value derived is Rs. 25 per common Stock as per the valuation Report dated 02nd November, 2021.

   As a result of purchase of entire share capital of Edvenswa Tech INC("Edvenswa"), KLK will become the holding Company and Edvenswa will become the wholly owned subsidiary of the Target Company. Edvenswa Tech INC is a Company incorporated under State of Georgia (USA) having its registered office at 300 Colonial Center Parkway, Suite 100N, Roswell, Fulton, Georgia-30040, USA having 60,00,000 Common Stock of face value of $0.001

   The acquirers Mr. Sreenivasa Sreekanth Uppuluri and Mr. Yerradoddi Ramesh Reddy will subscribe to the preferential issue of Equity shares & Equity Share Warrants respectively to acquire majority stake in the company and will be the Promoters of the Company. Edvenswa Tech Private Limited will be the acquirer who will acquire shares of the Company along with the abovementioned acquirers offered by the Public Shareholders in the Open Offer. The same will depend on the quantum of shares tendered by the Shareholders in the Open Offer. The Acquirers are intending to become Promoters of Target Company subsequent to completion of Open Offer under Regulation 3(1) and 4 of SEBI SAST Regulations.
3. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
4. This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company restricted to 100% public shareholding. After the completion of this Open Offer and pursuant to the aforesaid Preferential Issue, the Acquirers shall hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
5. Subject to satisfaction of the provisions under the SEBI SAST Regulations and Companies Act, 2013, as applicable, and/ or any other Regulation(s), the Acquirers intend to make changes in the management of KLK.
6. **Objects of the Acquisition:** The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers in Target Company and the details of the acquisition are as follows: -

Details	Acquirer 1	%	Acquirer 2	%	Acquirer 3	%	Total No. of Shares	%
Shareholding as on the PA date	NIL	NA	NIL	NA	NIL	NA	NIL	NA
Shares acquired between the date of PA and Date of DPS date	NIL	NA	NIL	NA	NIL	NA	NIL	NA
Shares to be acquired in the Offer [assuming full acceptance]	24,90,751 Equity Shares							
Post Offer Shareholding* (assuming full acceptance, On Diluted Basis ,as on 10th working day after closing of the tendering period)	Assuming full acceptance in the offer, the Acquirers will hold 96,90,751 Equity Shares Representing *98.38 % of the Expanded Share Capital of the Target Company.							

*** This percentage has been calculated on the basis of Expanded share Capital/ Emerging fully diluted voting Equity share capital of the target company which constitutes existing Share capital of 26,50,000 equity shares and proposed Preferential issue of 60,00,000 Equity shares and 12,00,000 Equity Share warrants (convertible into Equity share in the ratio of 1:1) accumulating to 98,50,000 shares.**

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE.
2. The trading turnover in the equity shares of the Target Company on BSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., November 2020 to October 2021) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover% (A/B)
BSE	58,86,953	2,65,000	22.21

(Source: www.bseindia.com)

Based on the above, the equity shares are frequently traded in terms of Regulation 2(1) (j) of the SEBI SAST Regulations, 2011.

3. The Offer Price of Rs. 25/-per equity share of KLK is justified in terms of Regulation 8(2) of the SEBI SAST Regulations, 2011 being the highest of the following:

(a)	The price at which the preferential Allotment as determined in terms of Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations ,2018 of the equity shares are proposed to be allotted to the Acquirers as approved by the Board of Directors in the meeting held on 02nd November,2021.	Rs.25 /-
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE	20.81
(e)	Other Financial parameters as at 30th June ,2021	Not Applicable as shares of Target Company are Frequently traded
	Return on networth (%)	NA
	Book value per share (Rs.)	NA
	Earning per share (Rs.)	NA
	Value per share as per Profit Earning capacity method	NA

As per CA A.N Gawade, Registered Valuer, Regn no: IBBI/RV/05/2019/10746 having its office at 7, Saraswati Heights, Behind café Goodluck, Deccan Gymkhana, Pune-411004 ,the value per equity share of Target Company is Rs. 20.81/-per share.

4. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs.25/- (Rupees Twenty Five only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
5. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
8. If the Acquirers acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and until the expiry of the tendering period.

V. FINANCIAL ARRANGEMENTS

1. The maximum consideration payable by the Acquirers to acquire 24,90,751 fully paid-up equity shares at the Offer Price of Rs.25/- (Rupees Twenty Five only) per equity share, assuming full acceptance of the Offer would be Rs. 6,22,68,775/- (Rupees Six Crores Twenty Two Lakhs Sixty Eight Thousand Seven Hundred Seventy Five only).
2. The Acquirers confirm that they have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and they are able to implement this Offer. P. Murali & Co., Chartered Accountants, (FRN: 007257S) signed by its Partner Mukund Vijayrao Joshi (Membership No.024784) having office at 6-3-655/2/3 Somajiguda, Hyderabad-500082, India has certified vide certificate dated 02nd November, 2021 that the Acquirers have made firm financial arrangements to meet the financial obligations under the Offer.
3. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers, Manager to the Offer and Kotak Mahindra Bank ("Escrow Banker") have entered into an escrow agreement on 02nd **November,2021. Pursuant to** the escrow agreement the Acquirers have opened an Escrow Account under the name and style of "FMSL_KLK_ Open Offer Escrow Account" bearing account number 2714060967 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of Rs. 1,60,06,250(Rupees One crore Sixty Lakhs Six Thousand Two Hundred Fifty only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
4. The Acquirers have authorized the Manager to the Offer to operate the Escrow Account in terms of the SEBI SAST Regulations.
5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. The Preferential issue of Equity Shares and Equity Share Warrants by the Target Company is subject to the shareholders approval in the ensuing Extraordinary General meeting to be held on 2nd **December, 2021 and** prior approval of Stock Exchange- BSE Limited where shares of the Target Company are Listed("BSE") and other requisite approvals ,consents , permissions and/or sanctions, from appropriate statutory, regulatory or other authority (including RBI) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company.
2. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.
3. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations.
4. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.
5. There are no conditions stipulated in the Offer between the Acquirers and Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Nature of the Activity	Date	Day
Date of Public Announcement	02nd November,2021	Tuesday
Publication of Detailed Public Statement in newspapers	11th November,2021	Thursday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	18th November,2021	Thursday
Last date for a competing offer	03rd December,2021	Friday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	10th December,2021	Friday
Identified Date*	14th December,2021	Tuesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	21st December,2021	Tuesday
Last date for upward revision of the Offer Price and / or the Offer Size	24th December,2021	Friday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	23rd December,2021	Thursday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	27th December,2021	Monday
Date of Commencement of tendering period	28th December,2021	Tuesday
Date of Closing of tendering period	11th January,2022	Tuesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	25th January,2022	Tuesday

(*) Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII) PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Sellers and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, 2011, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
2. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13thApril, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9thDecember, 2016.
4. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.
5. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirers has appointed Nikunj Stock Brokers Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Nikunj Stock Brokers Limited
Address: A-92, GF, Left Portion, Kamla Nagar, Delhi-110007
Email ID: Complianceofficer@nikujonline.com , Website: www.nikunjonline.com, Investor Grievance Id: info@nikunjonline.com Contact Person: Mr. Anshul Aggarwal
Tel No: 011-47030015-16, Mobile No.:98106553378 SEBI Registration No:INZ000169335

7. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.
8. A separate Acquisition Window will be provided by the stock exchanges to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares.
9. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to the Target Company or to the Manager to the Offer, as per the procedure mentioned in the letter of offer.
10. No indemnity is needed from the unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirers accepts full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI SAST Regulations.
2. Pursuant to regulation 12 of SEBI SAST Regulations, the Acquirers have appointed Finshore Management Services Limited as the Manager to the Offer.
3. The Acquirers have appointed Cameo Corporate Services Limited, Registrar to the Offer, having its Registered Office address at Subramanian Building, No 1, Club House Road,Chennai-600002, Tamil Nadu Tel.: 044 - 28460390; Fax: 044-28460129; Website: www.cameoindia.com; Investor Grievance email id : cameo@cameoindia.com ; invester@cameoindia.com; Contact Person: Ms. Sreepriya. K ;CIN: U67120TN1998PLC041613;SEBI Registration Number: INR000003753
4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirers
MANAGER TO THE OFFER
Finshore Management Services Limited,
Anandlok Block A, Room-207,227, AJC Bose Road, Kolkata-700020
Tel: +91-033.228.95101/983.102.0743; www.finshoregroup.com
Investor Grievance email id: ramakrishna@finshoregroup.com
Contact Person: Mr. S Ramakrishna Iyengar
SEBI Registration No: INM000012185

For and on behalf of Acquirer

Acquirer 1	Acquirer 2	Acquirer 3
Sd/- Sreenivasa Sreekanth Uppuluri	Sd/- Yerradoddi Ramesh Reddy	Edvenswa Tech Private Limited Sd/- Director

Place: Kolkata

Date: 11.11.2021