



Edvenswa Enterprises Limited

CIN: L72300TS1980PLC176617

Date: April 16, 2024

To
BSE Limited,
Department of Corporate Services,
First Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Security Code: 517170

**Sub: Outcome of the meeting of the Board of Directors of Edvenswa Enterprises Limited
("Edvenswa" or the "Company") held today i.e., April 16, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 (read with Schedule III - Part A), and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), please find herewith outcome of board meeting of Edvenswa Enterprises Limited ("Company") held today i.e., on Tuesday, the 16th day of April, 2024 at 06:30P.M. and concluded at 10:00P.M. at Registered Office of the Company. The following matters were considered and approved:

1. Increase in Authorised Share Capital of the Company:

Increase in Authorised Share Capital from Rs. 20,00,00,000/- (Rupees Twenty Crores Only) to Rs. 35,00,00,000/- (Rupees Thirty-five Crores Only) and consequent amendment in the Capital Clause of the Memorandum of Association of the Company. The said resolution is subject to approval by the shareholders in Extra Ordinary General Meeting.

2. Preferential issue of equity shares of the Company for consideration other than cash in lieu of acquisition of 100% shares of Omni Networks INC., subject to approval of Shareholders

Subject to the approval of the shareholders and such other regulatory or statutory approvals as may be required, the Board has approved Issuance of 58,20,000 Equity Shares of the Company on a Preferential Basis for consideration other than cash wherein the company is purchasing 60,00,000 shares of Omni Networks INC in lieu of issuance of 58,20,000 Equity Shares of the Edvenswa Enterprises Limited by way of swap of shares to the proposed allottees (*mentioned in ANNEXURE – I*) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws.

In terms of the requirements of the Companies Act, 2013, a valuation report from Mr. A. N. Gawade, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/10746 has been obtained. Based



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on the valuation report, 97 shares of Edvenswa Enterprises Limited will be issued for every 100 shares of Omni Networks INC. This will result in Omni Networks INC. becoming the wholly owned subsidiary of the Company.

The said resolution is subject to approval by the shareholders in Extra Ordinary General Meeting to be passed by way of Special Resolution and such other approvals as may be required in this regard.

The Relevant Date, in terms of provision of SEBI (ICDR) Regulations, 2018 for the preferential issue is April 12, 2024.

The requisite details as required under Regulation 30 of SEBI Listing Regulations, read with Schedule III thereto and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as 'ANNEXURE I' to this letter.

3. Rights issue of equity shares of the Company for an amount not exceeding Rs. 40 Crores

Fund raising of an amount not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores Only), through a Rights issue to the eligible equity shareholders of the Company as on Record date (to be notified subsequently), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, SEBI Listing Regulations, along with relevant circulars issued by the Securities and Exchange Board of India, Companies Act, 2013. ("Rights Issue").

4. The Board has decided that the Extraordinary General Meeting of the Company will be held on Monday, May 13, 2024 at 10:00 A.M through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

We request you to kindly take the above information on record.

Thanking you,

For Edvenswa Enterprises Limited

Hima Bindu Dulipala
Company Secretary and Compliance Officer
Encl.: as above



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ANNEXURE I

Sr. No.	Items for Disclosure	Description
1	<p>Name of the target entity, details in brief such as size, turnover, etc.</p> <p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>Omni Networks INC. (“Omni”)</p> <p>Details of Target Company:</p> <ul style="list-style-type: none"> ➤ Nature of Business: Omni Network INC, incorporated in California, is an established Information Technology consulting and software development Company that provides a wide range of professional software solutions and consulting services for banking, brokerage, healthcare, insurance and pharmaceutical sectors ➤ Date of Incorporation: 17/11/2015 ➤ Turnover as on 31st December 2023: USD 1,064,144 ➤ Turnover as on 31st December 2022: USD 107,523 ➤ Turnover as on 31st December 2021: USD 50,000
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>The transaction involves the purchase of ordinary shares of Omni from Mr. Uppuluri Sreenivasa Sreekanth, holding 70.83% of shares of Omni.</p> <p>Mr. Uppuluri Sreenivasa Sreekanth is the Promoter of Edvenswa holding 50.18% of shares of Edvenswa.</p>
3	<p>Industry to which the entity being acquired belongs</p>	<p>Information Technology consulting and software development Company</p>
4	<p>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</p>	<p>Edvenswa Enterprises Limited (“Edvenswa”) is embarking on a strategic acquisition as part of its growth plans to diversify its business segments. This acquisition marks a significant step towards expanding Edvenswa's portfolio and tapping into new opportunities for growth.</p> <p>The acquisition of 100% Common Stock of Omni Networks INC by Edvenswa aims to consolidate the Company's shareholding in Omni. By purchasing the minority stake held by allottees other than Mr. Uppuluri Sreenivasa Sreekanth in Omni, Edvenswa seeks to</p>



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		<p>strengthen its position in the market and unlock synergistic opportunities.</p> <p>This strategic move not only diversifies Edvenswa's business but also enhances its capabilities in the ERP (Enterprise Resource Planning) implementation, migration, and support business. The addition of Omni's expertise in these areas presents significant growth potential for Edvenswa, especially in offering cloud migration, Robotic Process Automation (RPA), and AI (Artificial Intelligence) solutions to its clients.</p> <p>The synergies resulting from this acquisition will drive better growth prospects for the combined entity. By consolidating the leadership teams of Edvenswa and Omni, the Company aims to streamline operations and focus on delivering enhanced value to its shareholder</p> <p>Upon completion of the transaction, Omni will become a wholly-owned subsidiary of Edvenswa. This strategic acquisition underscores Edvenswa's commitment to expanding its business footprint and delivering innovative solutions to meet the evolving needs of its clients and stakeholders.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition	None
6	Indicative time period for completion of the acquisition	<p>The Acquisition will be completed within a period of 15(fifteen) days from the later of:</p> <p>(i) date of the approval of special resolution for preferential issue of equity shares; or</p> <p>(ii) Receipt of date of the in-principle approval/ permission required for allotment under the preferential issue from the stock exchanges for issuance of the equity shares to the proposed allottees</p>
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Issue of shares for consideration other than cash i.e., Share Swap
8	Cost of acquisition or the price at which the shares are acquired	58,20,000 shares of the Company will be issued to the proposed allottees in lieu of acquisition of 60,00,000 Common Stock of Omni.
9	Percentage of shareholding / control acquired and / or number of shares acquired	100%



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ANNEXURE II

Sr. No.	Items for Disclosure	Description																																		
1	Type of securities proposed to be issued	Equity Shares of Rs.10/- each																																		
2	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws.																																		
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issuance of 58,20,000 Equity Shares of face value of Rs. 10 each (“Equity Shares”) to proposed Investors in lieu of Purchase of 60,00,000 Common Stock of Omni Networks INC having a face value of USD 0.001 each.																																		
4	Names of the Investors	a) Uppuluri Sreenivasa Sreekanth b) Srikanth Nandiraju c) Sayeed Ayub Syed Abu d) Dontharaju Kalyan Srinivas e) Purna Babu Narra																																		
5	Number of Investors	5 (Five)																																		
6	Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles)	<table border="1"> <thead> <tr> <th rowspan="2">Name</th> <th colspan="2">Pre-Preferential Issue</th> <th colspan="2">Post-Preferential Issue</th> </tr> <tr> <th>No. of Equity Shares held</th> <th>% held</th> <th>No. of Equity Shares held</th> <th>% held</th> </tr> </thead> <tbody> <tr> <td>Uppuluri Sreenivasa Sreekanth</td> <td>95,00,000</td> <td>50.18%</td> <td>1,36,22,500</td> <td>55.04%</td> </tr> <tr> <td>Srikanth Nandiraju</td> <td>0</td> <td>0.00%</td> <td>1,94,000</td> <td>0.78%</td> </tr> <tr> <td>Sayeed Ayub Syed Abu</td> <td>0</td> <td>0.00%</td> <td>1,94,000</td> <td>0.78%</td> </tr> <tr> <td>Dontharaju Kalyan Srinivas</td> <td>0</td> <td>0.00%</td> <td>3,88,000</td> <td>1.57%</td> </tr> <tr> <td>Purna Babu Narra</td> <td>0</td> <td>0.00%</td> <td>9,21,500</td> <td>3.72%</td> </tr> </tbody> </table>	Name	Pre-Preferential Issue		Post-Preferential Issue		No. of Equity Shares held	% held	No. of Equity Shares held	% held	Uppuluri Sreenivasa Sreekanth	95,00,000	50.18%	1,36,22,500	55.04%	Srikanth Nandiraju	0	0.00%	1,94,000	0.78%	Sayeed Ayub Syed Abu	0	0.00%	1,94,000	0.78%	Dontharaju Kalyan Srinivas	0	0.00%	3,88,000	1.57%	Purna Babu Narra	0	0.00%	9,21,500	3.72%
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		Issue Price: Equity Shares issued for consideration other than cash, i.e., swap of shares of Omni Network INC. with Equity Shares of the Company.
7	In case of convertibles – Intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable

For Edvenswa Enterprises Limited

Hima Bindu Dulipala
Company Secretary and Compliance Officer