

**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF**

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# DOLPHIN MEDICAL SERVICES LIMITED

Registered Office: Level 3, Plot No 13, Green Lands Colony, Gachibowli, Seri Lingampally, K.V.Rangareddy, Hyderabad, Telangana, 500032, India;  
Tel. No. +91-040-65889357 / 23738877; E-mail: [dolphincomplianceofficer@gmail.com](mailto:dolphincomplianceofficer@gmail.com); Website: [www.dolphinmedicalservices.com](http://www.dolphinmedicalservices.com);  
CIN: L24239TG1992PLC014775

**OPEN OFFER FOR ACQUISITION OF UPTO 39,25,988 FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES"), CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF DOLPHIN MEDICAL SERVICES LIMITED ("TARGET COMPANY"), FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹ 4.80 PER OFFER SHARE, PAYABLE IN CASH, BY MR. AMARANDHAR REDDY KOTHA (ACQUIRER 1) AND MR. MALLOUR RAJESH KUMAR (ACQUIRER 2), (COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH REGULATION 4, OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS"), ("OFFER" OR "OPEN OFFER").**

This Detailed Public Statement ("DPS") is being issued by **Rarever Financial Advisors Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company in compliance with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), pursuant to the Public Announcement ("PA") dated May 15, 2026 made in relation to the Open Offer to acquire equity shares and voting share capital of the Target Company under Regulation 4 of the SEBI (SAST) Regulations. The PA was filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), and submitted to the Target Company on May 15, 2026 in accordance with the SEBI (SAST) Regulations.

For this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

"Acquirers" refers to Mr. Amarandhar Reddy Kottha (Acquirer 1) and Mr. Mallour Rajesh Kumar (Acquirer 2);

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 10/- (Rupees Ten Only) each; "Identified Date" shall mean the date falling on the 10<sup>th</sup> working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Offer Period" has the same meaning as ascribed to it in the "SEBI (SAST) Regulations, 2011"

"Offer Size" means acquisition up to 39,25,988 Equity Shares of face value of ₹ 10/- representing 26% of the Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of ₹ 4.80/- per Share. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 1,88,44,743/-.

"Paid-up Equity Share Capital" means ₹ 15,09,99,520/- divided into 1,50,99,952 Equity Shares of face value of ₹ 10/- each. "Promoter Sellers" means Mr. Gude Venkata Mohan Prasad and Mrs. Lakshmi Sudha Madala.

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company, (ii) the Acquirers and any Persons Deemed to be Acting in Concert with the Acquirers, and (iii) the Parties to the SPA (as defined below) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"SPA" means Share Purchase Agreement executed on Friday, May 15, 2026, between Acquirers and Promoter Sellers.

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Open Offer;

"Working Day" means any working day of the Securities and Exchange Board of India;

## I. DETAILS OF THE ACQUIRERS, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER

### 1. ACQUIRERS

#### A. Mr. Amarandhar Reddy Kottha (Acquirer 1)

Acquirer 1, Mr. Amarandhar Reddy Kottha, son of Mr. Narayana Reddy Kottha, aged about 52 years, is an Indian resident and holds Permanent Account Number ("PAN") AKQPK5172K. His residential address is Villa No. 12, Vision Infiniti Homes, Tallapur, Sangareddy District, R.C. Puram Mandal, Telangana - 502032, India. Tel. No.: +919948298078; E-mail: [amar.kottha@icloud.com](mailto:amar.kottha@icloud.com).

Acquirer 1 holds a Master of Science (M.Sc.) degree from Osmania University, India. He has also completed online certificate course in MBA Essentials from the London School of Economics, United Kingdom. He is an entrepreneur with interests in the information technology sector and is engaged in investment and related activities.

The net worth of Acquirer 1 as on April 29, 2026, is Rs. 149.96 Crores, as certified by CA Rakesh Kumar Mandal (Membership No. 315488, Firm Registration Number 043663N), Proprietor of Rakesh M & Associates, Chartered Accountants, having office at No. 55, Third Floor, Saidulajab, Near West End Marg, New Delhi - 110030, vide certificate dated May 09, 2026 (UDIN: 26315488WEMUJ0387). The said certificate also confirms that the acquirer has adequate financial resources to meet the fund requirements for fulfilling the obligations of the open offer.

#### B. Mr. Mallour Rajesh Kumar, Acquirer 2

Acquirer 2, Mr. Mallour Rajesh Kumar, son of Mr. Mallour Venkateswarlu, aged about 40 years, is an Indian resident and holds Permanent Account Number ("PAN") ARBPM3499H. His residential address is C-504, Locha Casa Paradiso, Sanathnagar, Hyderabad, Telangana, India, 500018, India. Tel. No.: +919908398498; E-mail: [rmallour@gmail.com](mailto:rmallour@gmail.com).

Acquirer 2 holds a Master of Business Administration (MBA) in Finance degree from Anna University, India. He is a finance professional and strategic advisor specializing in corporate governance, regulatory compliance, and board-level advisory.

The net worth of Acquirer 2 as on April 29, 2026, is Rs. 3.57 Crores, as certified by CA Rakesh Kumar Mandal (Membership No. 315488, Firm Registration Number 043663N), Proprietor of Rakesh M & Associates, Chartered Accountants, having office at No. 55, Third Floor, Saidulajab, Near West End Marg, New Delhi - 110030, vide certificate dated May 09, 2026 (UDIN: 26315488XZMMV5725). The said certificate also confirms that the acquirer has adequate financial resources to meet the fund requirements for fulfilling the obligations of the open offer.

### C. Name(s) of the Companies in which the Acquirers hold Directorship:

Sr.	Name of the Acquirers	Name of the Company
1.	Mr. Amarandhar Reddy Kottha (Acquirer 1) (DIN: 07425226)	a. Datacipher Education Services Private Limited b. Airtree Ventures Private Limited c. Global Tech Skills Private Limited d. Datacipher Limited.
2.	Mr. Mallour Rajesh Kumar (Acquirer 2) (DIN: 08125774)	a. Datacipher Education Services Private Limited, b. Airtree Ventures Private Limited, c. Global Tech Skills Private Limited, d. Ark Energy Private Limited and e. I.C.S.A. (India) Limited. He is acting as whole time director and CFO of Datacipher Limited. Further, he is the partner of GP and NR Ventures LLP.

### D. Acquirers' Undertakings and Confirmations

1. The Acquirers are inter-related due to the relationships outlined as below:

Acquirers 1 and Acquirer 2 are the common directors of Datacipher Education Services Private Limited, Airtree Ventures Private Limited, Datacipher Limited and Global Tech Skills Private Limited.

2. As on date of this Detailed Public Statement, the Acquirers have confirmed, warranted, and undertaken that:

Acquirer 1 is not on the Board of the Target Company and does not hold any equity shares in the Target Company. Acquirer 2 is the Non-Executive Director and holds 1,327 Equity shares as public shareholder of the Target Company. Except from being the parties to the Share Purchase Agreement, directorship and shareholding, the Acquirers do not hold any other interest or maintain any other relationship in or with the Target Company.

3. The Acquirers do not belong to any group of the Target Company.

4. The Acquirers do not form a part of the current promoter and promoter group of the Target Company.

5. The Acquirers hereby confirm that they have not been debarred or prohibited by SEBI from accessing the stock market or dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act.

6. The Acquirers and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction issued by SEBI.

7. The Acquirers have not been categorized nor are appearing in the 'Wifid Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wifid defaulter or fraudulent borrowers issued by Reserve Bank of India.

8. The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

9. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

10. Pursuant to the contractual arrangement (i.e., the SPA) Acquirers will hold 20.95% of Equity Share Capital in the Target Company.

11. The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

12. The Acquirers undertake that during the Offer Period, every acquisition of Equity Shares of the Target Company made by the Acquirers or by persons acting in concert with him, if any, shall be disclosed in the manner specified, to each of the Stock Exchanges on which the Equity Shares of the Target Company are listed and to the Target Company at its registered office, within twenty-four (24) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, the Acquirers and persons acting in concert with him shall not acquire or sell any Equity Shares of the Target Company during the period commencing from three (3) working days prior to the commencement of the Tendering Period and until the expiry/closure of the Tendering Period.

13. Upon sale of the shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law. The existing Selling Promoter Shareholders will transfer control and management of the Target Company to the Acquirers and submit an application for Reclassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR), Regulations.

14. Upon consummation of the Underlying Transactions as contemplated under the Share Purchase Agreement, and post successful completion of the Offer, the Acquirers will acquire control over the Target Company, and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

15. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

### 2. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

(The disclosure mentioned under this section has been sourced from information provided by the Promoter Sellers)

2.1. The Acquirers and the Promoter Sellers executed a Share Purchase Agreement dated Friday, May 15, 2026, in pursuance of which the Acquirers have proposed to acquire 31,63,390 Sale Shares representing 20.95% of the Voting Share Capital of the Target Company at a negotiated price of ₹ 1.80/- per Sale Share, aggregating to a maximum consideration of ₹ 56,94,102,00/-, subject to the terms and conditions, payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.

2.2. The details of the Promoter Sellers who have entered into the SPA with Acquirers, are as follows:  
Upon completion of the Open Offer formalities, the existing Promoters will transfer control and management of the Target Company to the Acquirers and submit an application for reclassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

### 3. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)

3.1. The Target Company was incorporated on September 21, 1992, under the provisions of the Companies Act, 1956, under the name and style as Dolphin Scanning Services Limited vide certificate of incorporation, issued by Registrar of Companies, Hyderabad. Subsequently, the name of the Target Company was changed to Dolphin Medical Services Limited vide certificate dated November 08, 1993. The Target Company bears Corporate Identity Number (CIN) L24239TG1992PLC014775.

3.2. The Registered Office of the Target Company is situated at Level 3, Plot No 13, Green Lands Colony, Gachibowli, Seri Lingampally, K.V.Rangareddy, Hyderabad, Telangana, 500032, India. The Target Company can be contacted via telephone number: 040-65889357/23738877; via Email: [dolphincomplianceofficer@gmail.com](mailto:dolphincomplianceofficer@gmail.com) or through its website: [www.dolphinmedicalservices.com](http://www.dolphinmedicalservices.com).

3.3. Dolphin Medical Services Limited is engaged in providing diagnostic and healthcare services, including radiology, pathology, and ophthalmic care. The Company operates diagnostic centers equipped with medical infrastructure to deliver comprehensive healthcare solutions.

3.4. The Authorized Share Capital of the Target Company is ₹ 25,00,00,000/- The paid-up Equity Share Capital of the Target Company is ₹ 15,09,99,520/- comprising 1,50,99,952 Equity Shares of ₹ 10/- each fully paid up.

3.5. The Equity Shares of the Target Company are presently listed on BSE Limited (Security Code: 526504)

3.6. The ISIN of the Equity Shares of the Target Company is INE796B01013. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

3.7. The Equity Shares of the target company are Frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

3.8. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended March 31, 2026 (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities.

3.9. The Target company does not have any Subsidiary or associate Company, nor does it have a Joint Venture with any entity.

3.10. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

3.11. The trading in Equity shares of the Target Company is restricted to trade every Monday due to Suspension on account of non-payment of ALP dues. The company has filed revocation of suspension of equity shares on May 09, 2026 with BSE. The same is under process.

3.12. The extracts of the financial information are encapsulated as under:

Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2026	2025	2024
Total Revenue	78.69	81.62	71.54
Net Earnings or Profit/(Loss) after tax	4.19	(3.38)	(10.40)
Earnings per Share (EPS)	0.02	(0.02)	(0.07)
Net Worth	1,008.137	1,003.951	1,007.331
Book Value Per share	6.68	6.65	6.67
Return On Net worth	0.42	-	-

The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN
1.	Venkata Mohan Prasad Gude	CEO and Managing Director	01236113
2.	Lakshmi Sudha Madala	Whole-Time Director	01235522
3.	Bhampipati Suryaprakash	Additional Director	03030632
4.	Rajesh Kumar Mallour	Additional Director	08125774
5.	Vaishnavi Sharma	CFO and Company Secretary	****1762H
6.	Srujana Siddhanti	Additional Director	10221292
7.	Kotchalama Sakumar	Additional Director	11660879

## 4. DETAILS OF THE OFFER

4.1. The Offer is being made by the Acquirers under the provisions of Regulations 4 of the SEBI (SAST) Regulations to acquire up to 39,25,988 fully paid up equity shares having a face value of ₹ 10/- representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹ 4.80/- per fully Paid-Up Equity Share from the Public Shareholders of the Target Company.

4.2. Assuming full acceptance, the total consideration payable by the Acquirers under the Offer aggregates to ₹ 1,88,44,743.00/-, payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

4.3. The Offer is being made to all the eligible Public Shareholders of the Target Company in accordance with the Regulation 4 of the SEBI (SAST) Regulations, 2011.

4.4. This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

4.5. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

4.6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

4.7. As on the date of this Detailed Public Statement, except as stated below, there are no conditions stipulated in the Share Purchase Agreement which are beyond the reasonable control of the Acquirers, the non-fulfillment of which may result in withdrawal of the Offer under Regulation 23(1) of the SEBI (SAST) Regulations.

4.8. The Promoter Sellers shall not make any materially adverse changes in the Target Company and shall inform the Acquirers for any materially adverse event or any material litigation or winding up or other proceedings initiated or threatened against the Target Company. If any materially adverse change happens then the Acquirers shall have the option not to proceed with the underlying transaction.

4.9. The Manager does not hold any Equity Shares in the Target Company on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.

4.10. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

a) If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer. Public Shareholders are requested to note that, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer.

b) The Acquirers, being a natural person, have died.

c) Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.

d) If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 (Two) Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

4.11. The Acquirers do not have any plans to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business.

4.12. The Target Company's future policy for disposal of its assets, if any, within 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 passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25 (2) of SEBI (SAST) Regulations 2011 and subject to the provisions of applicable law as may be required.

4.13. This Detailed Public Statement is being published in the following newspapers:

PUBLICATION	LANGUAGE	EDITION
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadweep	Marathi Daily	Mumbai Edition
Mana Telangana	Hyderabad Daily	Hyderabad Edition

4.14. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis. The locked-in Equity Shares, if any, may be transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares

4.15. The Offer Shares of the Target Company will be acquired by Acquirers as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.

4.16. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.

4.17. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.

4.18. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Underlying Transaction and this Offer, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR, and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Upon completion of this Offer and SPA obligations, assuming full acceptance, the Acquirers will hold 70.89,378 Equity Shares, representing 46.95% of the Voting Share Capital of the Target Company.

## II. BACKGROUND TO THE OFFER

1. In pursuance of the Share Purchase Agreement, the Acquirers shall acquire 31,63,390 Equity Shares representing 20.95% of the Voting Share Capital for an aggregate consideration of ₹ 56,94,102/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.

2. Pursuant to the acquisition under the SPA, the Acquirers is making an Open Offer in terms of Regulation 4 of the SEBI

(SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve 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 applicable laws.

## III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirer(s)	Mr. Amarandhar Reddy Kottha	Mr. Mallour Rajesh Kumar	—
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies	Not Applicable	Not Applicable	—
Name of the Group, if any, to which the Acquirer belongs to	Not Applicable	Not Applicable	—
Pre-transaction Shareholding	No. of Equity Shares	1,327	1,327
	% of Paid-up Equity Share Capital	Nil	0.01%
Shares acquired between the PA date and the DPS date	No. of Equity Shares	Nil	Nil
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e. Post SPA)	No. of Equity Shares	27,20,515	4,42,875
	% of Voting Share Capital	18.02%*	2.93%
Open Offer 26%	39,25,988	-	39,25,988
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer as on 10th working day after closing offer period	No. of Equity Shares	66,46,503	4,44,202
	% of Voting Share Capital	44.02%*	2.94%
Any other interest in the Target Company	As on date of this Public Announcement, Mr. Mallour Rajesh Kumar (Acquirer 2) is the Non-Executive Director (Additional Director) and public shareholder of the Target Company. Except from being the parties to the Share Purchase Agreement, directorship and shareholding, the Acquirers do not have any other interest or any other relationship in or with the Target Company.		

- M & Associates, Chartered Accountants, vide certificate dated May 09, 2026, has certified that the Acquirers have sufficient resources to meet the full obligations of the Offer.
7. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
8. The Acquirers have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Offer.
9. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) and Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
10. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

#### VI. STATUTORY AND OTHER APPROVALS

1. As on the date of Detailed Public Statement, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirers shall make the necessary applications for such statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer. In the event of withdrawal, a Public Announcement shall be made within 2 (two) Working Days of such withdrawal in the same newspaper in which this DPS has appeared.
2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Offer Shares.
3. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 (ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirers.
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 an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

VII. The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

#### VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of issue of the Public Announcement	Friday, May 15, 2026
Publication of Detailed Public Statement in the newspapers	Friday, May 22, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Monday, June 01, 2026
Last date for public announcement for a Competing Offer	Monday, June 15, 2026
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, June 22, 2026
Identified Date*	Wednesday, June 24, 2026
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, July 02, 2026
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Tuesday, July 07, 2026
Last date for upward revision of the Offer price/ Offer size	Wednesday, July 08, 2026

Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Wednesday, July 08, 2026
Date of commencement of Tendering Period ('Offer Opening Date')	Thursday, July 09, 2026
Date of expiry of Tendering Period ('Offer Closing Date')	Wednesday, July 22, 2026
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Wednesday, August 05, 2026
Last date for publication of the post-Open Offer public announcement in the Newspapers	Wednesday, August 12, 2026
Last date for filing the post-Offer report with SEBI	Wednesday, August 12, 2026

\*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

#### IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with 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 Offer as per the provisions of the SEBI (SAST) Regulations.
- All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period.
- The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their Email Ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical format, the same shall be provided.
- All Public Shareholders 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. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their Folio Number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
- The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.

10. The Acquirers have appointed **Nikunj Stock Brokers Limited** as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

**Nikunj Stock Brokers Limited**  
**Address:** A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110007, India,  
**Email:** [info@nikunjonline.com](mailto:info@nikunjonline.com)  
**Website:** [www.nikunjonline.com](http://www.nikunjonline.com)  
**Tel:** 011-47030000, 91-8700240043  
**Contact Person:** Mr. Pramod Kumar Sultania  
**SEBI registration No.:** INZ000169335

11. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
12. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at [www.bseindia.com](http://www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
13. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
14. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
15. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
16. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company.

#### X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

#### XI. OTHER INFORMATION

- The Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.
- The Acquirers have appointed Integrated Registry Management Services Private Limited, as the Registrar, having office at No 2nd Floor, Kences Towers, 1, Ramakrishna Street, T. Nagar - 600017, Chennai, India, bearing contact details such as contact number '044 - 28143045/46', Email Address 'gopi@integratedindia.in' and website 'www.integratedindia.in'. The Contact Person Mr. J. Gopinath can be contacted via telephone at +91-044 - 28143045/46 or by email at [gopi@integratedindia.in](mailto:gopi@integratedindia.in), on working days (except Saturdays, Sundays, and all public holidays).
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Rarever Financial Advisors Private Limited (**SEBI Registration Number:** INM000013217) as the Manager, to the Offer.
- This Detailed Public Statement will be available and accessible on the website of the Manager at [www.rarever.in](http://www.rarever.in) and is also expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and BSE at [www.bseindia.com](http://www.bseindia.com).
- This Detailed Public Statement is issued by The Manager to The Offer on behalf of Acquirers:

	<b>Name</b>	: Rarever Financial Advisors Private Limited
	<b>Registered Office</b>	: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road,
	<b>Address</b>	: Satellite, Manekbag, Ahmedabad, Gujarat 380015.
	<b>Tel. No.</b>	: +91 99981 23745
	<b>Website</b>	: <a href="http://www.rarever.in">www.rarever.in</a>
	<b>SEBI Reg. No.</b>	: INM000013217
	<b>Contact Person</b>	: Mr. Prasann Bhatt / Mr. Jiten Patel
	<b>Email Id</b>	: <a href="mailto:hello@rarever.in">hello@rarever.in</a>

#### For and on behalf of the Acquirers

Sd/-  
**Mr. Amarandhar Reddy Kotha**  
**(Acquirer 1)**

Sd/-  
**Mr. Mallour Rajesh Kumar**  
**(Acquirer 2)**

**Date : May 22, 2026**  
**Place: Hyderabad**