

**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.dolphinmedicals.com](http://www.dolphinmedicals.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 **Rareer 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 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)**

a. 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, Telloppur, Sangareddy District, R.C. Puram Mandal, Telangana – 502032, India. Tel. No.: +919948298078; E-mail: [amar.kottha@cloud.com](mailto:amar.kottha@cloud.com)

b. 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.

c. 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 043963N), 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: 26315488ZXQWLV5725). 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**

a. 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 7-2-1669, Athena C 504, Loda Casa Paradiso, Sanathnagar, Hyderabad, Telangana, India, 500018, India. Tel. No.: +919908398498; E-mail: [rkmallour@gmail.com](mailto:rkmallour@gmail.com)

b. 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.

c. The net worth of the 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 043963N), 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: 26315488ZXQWLV5725). 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**

- 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.
- 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.
- The Acquirers do not belong to any group of the Target Company.
- The Acquirers do not form a part of the current promoter and promoter group of the Target Company.
- 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.
- 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 passed by SEBI.
- The Acquirers have not been categorized nor are appearing in the "Willful Defaulter or a fraudulent borrower" list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- The Acquirers are not declared as "Fugitive Economic Offenders" under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 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.
- Pursuant to the contractual arrangement (i.e., the SPA) Acquirers will hold 20.95 % of Equity Share Capital in the Target Company.
- 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.
- 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.
- 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.
- 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.
- 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)

- 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.
- 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)

- 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.
- 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.dolphinmedicals.com](http://www.dolphinmedicals.com).
- 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.
- 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.
- The Equity Shares of the Target Company are presently listed on BSE Limited (Security Code: 526504)
- 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.
- The Equity Shares of the target company are Frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 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.
- The Target company does not have any Subsidiary or associate Company, nor does it have a Joint Venture with any entity.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The trading in Equity shares of the Target Company is restricted to trade every Monday due to Suspension on account of non-payment of ALF dues. The company has filed revocation of suspension of equity shares on May 09, 2026 with BSE. The same is under process.
- 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.	Bhambidipati 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.	Kolachalama Saikumar	Additional Director	11660879

**4. DETAILS OF THE OFFER**

- 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.
- 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.
- 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.
- 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.
- This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- 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.
- 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.
- 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.
- 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.

- 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.
- 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.

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 Lakshadeep	Marathi Daily	Mumbai Edition
Mana Telangana	Hyderabad Daily	Hyderabad Edition

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

- 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.
- 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.

- 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**

- 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	Nil	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
	% of Voting Share Capital	18.02%*	2.93%
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	44.02%*	2.94%
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 10 <sup>th</sup> working day after closing offer tendering 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.		

**Note:**

- \* Please note the difference, if any, in the percentage is due to rounding-off.
- \* No person is acting in concert with the Acquirers for the purposes of this Open 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 Open Offer, within the meaning of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
- \* The Acquirers will become the Promoters of the Target Company and shall have control over the Target Company post completion of the open offer.

**IV. OFFER PRICE**

- The Equity Shares of the Target Company bearing ISIN 'INE796B01013' are presently listed on the BSE Limited bearing Scrip ID 'DOLPHMED' and Scrip Code '526504'.
- The trading turnover in the Equity Shares of the Target Company on BSE Limited having nationwide trading terminal based on trading volume during the 12 (Twelve) calendar months prior to the month of Public Announcement (May 01, 2025, up to April 30, 2026) have been obtained from [www.bseindia.com](http://www.bseindia.com), as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of Equity Shares listed)
BSE Limited	21,51,784	1,50,99,952	14.25%

Based on the information provided above, the Equity Shares of the Target Company are 'frequently traded' in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8(2) of the SEBI (SAST) Regulations.

- The Offer Price of ₹ 4.80/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
3.1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹ 1.80/-
3.2.	The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
3.3.	The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
3.4.	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹ 4.80/-
3.5.	Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable
3.6.	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manager to the offer, the Offer Price of ₹ 4.80/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash.

- Based on the confirmation provided by Target Company and based on the information available on the website of BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3

