

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LoF) is being sent to you as Public Shareholder(s) (as defined below) of **Dolphin Medical Services Limited** (“Target Company”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (as defined below) / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares of the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement to the purchaser of the Equity Shares or the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER (“OFFER”) BY

Mr. Amarandhar Reddy Kotha (Acquirer 1)
Villa No. 12, Vision Infiniti Homes, Tellapur, Sangareddy District, R.C. Puram Mandal, Telangana – 502032, India.
Tel. No.: +91 9948298078 ; E-mail: amar@datacipher.com

Mr. Mallour Rajesh Kumar (Acquirer 2)
7-2-1669, Athena C 504, Lodha Casa Paradiso, Sanathnagar, Hyderabad, Telangana, India, 500018, India.
Tel. No.: +91 9908398498; E-mail: rkmallour@gmail.com

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”).

DOLPHIN MEDICAL SERVICES LIMITED (“TARGET COMPANY”)

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
Website: www.dolphinmedicalsolutions.com, **CIN:** L24239TG1992PLC014775;

1. This Offer is being made by the Acquirers pursuant to Regulation 4 of SEBI (SAST) Regulations 2011.
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
3. **There has been no competing offer as per Regulation 20 of the SEBI (SAST) Regulations, 2011.**
4. As on the date of this LOF, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer.
5. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18(4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 Working Day prior to the Tendering Period i.e. Thursday, July 30, 2026, and the same would also be informed by way of an announcement in the Newspapers. Where the Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
6. A copy of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) and a copy of Letter of offer (LoF) (including Form of Acceptance Cum Acknowledgement) are available on the website of SEBI: www.sebi.gov.in.
7. In the event of withdrawal of the Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirers (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same Newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement shall be sent to SEBI, Stock Exchange and the Target Company at its registered office.

All future correspondence, if any, should be addressed to the Manager to the Offer / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER



RAREVER FINANCIAL ADVISORS PRIVATE LIMITED
Registered Office: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, 380015
Contact Person: Mr. Prasann Bhatt / Mr. Jiten Patel
Tel No.: +91 9998123745
Email: mb1@rarever.in / hello@rarever.in
Investor grievance email: ig@rarever.in
Website: www.rarever.in
SEBI Reg. No.: INM000013217

OFFER OPENS ON: Friday, July 31, 2026

REGISTRAR TO THE OFFER



INTEGRATED
CORPORATE SOLUTIONS SIMPLIFIED
Integrated Registry Management Services Private Limited
2nd Floor, Kences Towers, 1, Ramakrishna Street, T. Nagar - 600017, Chennai, India
Contact Person: Mr. J Gopinath
Contact Number: +91-080 — 23460815 to 818
Email: irg@integratedindia.in
Website: www.integratedregistry.in

OFFER CLOSING ON: Thursday, August 13, 2026

TENTATIVE SCHEDULE OF KEY ACTIVITIES OF THE OFFER

Activity	Original Day and Date	Revised Day and Date***
Issue of Public Announcement	Friday, May 15, 2026	Friday, May 15, 2026
Publication of Detailed Public Statement in newspapers	Friday, May 22, 2026	Friday, May 22, 2026
Last Date for Filing of draft letter of Offer with SEBI	Monday, June 01, 2026	Monday, June 01, 2026
Last date for Public Announcement of a Competing Offer*	Monday, June 15, 2026	Monday, June 15, 2026
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)	Monday, June 22, 2026	Wednesday, July 15, 2026
Identified Date**	Wednesday, June 24, 2026	Friday, July 17, 2026
Last date for dispatch of the letter of Offer to the Public Shareholders	Thursday, July 02, 2026	Friday, July 24, 2026
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, July 07, 2026	Wednesday, July 29, 2026
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, July 08, 2026	Thursday, July 30, 2026
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	Wednesday, July 08, 2026	Thursday, July 30, 2026
Date of Commencement of Tendering Period ("Offer opening Date")	Thursday, July 09, 2026	Friday, July 31, 2026
Date of Closure of Tendering Period ("Offer Closing Date")	Wednesday, July 22, 2026	Thursday, August 13, 2026
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Wednesday, August 05, 2026	Friday, August 28, 2026
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Wednesday, August 12, 2026	Friday, September 04, 2026
Last date for filing the post Offer report with SEBI	Wednesday, August 12, 2026	Friday, September 04, 2026

*There has been no competing offer.

****Identified Date** is only for the purpose of determining the Public shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, and promoters and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

*** 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. The actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

RISK FACTORS

The risk factors set forth below pertain to, the Underlying Transaction, proposed offer and those associated with Acquirers is not in relation to the present or future business operations of the Target Company or other related matters. These risk factors are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their Stockbrokers, Legal, Financial, Tax, Investment or other consultants and advisors, for understanding and analysing all risks associated with respect to their participation in this Offer:

A. Risk factors relating to the underlying transaction and the proposed open offer:

- 1) This Offer is a triggered / mandatory offer in terms of Regulation 4 of SEBI (SAST) Regulations, 2011.
- 2) The consummation of the Underlying Transaction is subject to conditions as specified under the Share Purchase Agreement
- 3) The information pertaining to the Target Company contained in the PA or DPS or this Letter of Offer (LOF) or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company or the Promoter Sellers, as the case may be, or publicly available sources. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company and / or the Promoter Sellers in relation to such information.
- 4) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
- 5) As on date, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any other Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the equity shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- 6) In the event that either (a) the Statutory Approvals, if any, are not received in a timely manner or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of Equity Shares not accepted by Acquirers, may be delayed. In case of delay in receipt of any statutory approval, 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, 2011.
- 7) In accordance with Regulation 18(11A) of SEBI (SAST) Regulations, 2011, if the Acquirers are unable to make payment to the shareholders within the statutory period as prescribed, who have accepted the open offer, then the Acquirers shall pay interest to all such public shareholders whose equity shares have been accepted in the Open Offer, at the rate of 10.00% per annum. In the event, if such delay in making the payment to the shareholders who have accepted the open offer was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest

- 8) The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impacted the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 9) Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.
- 10) The Acquirers make no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 11) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the LoF / DLoF / DPS / PA and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.
- 12) Public Shareholders should note that those who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw the Equity Shares tendered even in the event of a delay in the acceptance of the Equity Shares under the Offer and / or the dispatch of consideration.
- 13) This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LoF who resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 14) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.
- 15) Equity Shares once tendered in the Open Offer cannot be withdrawn by the public shareholders, even in the event of a delay in the acceptance of equity shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the equity shares tendered in the Offer by the public shareholders until the completion of the formalities of this Offer and the public shareholders who have tendered their equity shares will not be able to trade in such equity shares during such period, even if the acceptance of the equity shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the equity shares of the Target Company that may adversely impact the public shareholders who have tendered their equity shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the equity shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the public shareholders will be solely responsible for their decisions regarding participation in this Open Offer
- 16) All public shareholders, including non-residents holders of equity shares, must obtain all requisite approvals required, if any, to tender Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required 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. Further, if the holders of the equity shares who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the equity shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the equity shares, to tender Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares. public shareholders classified as OCBs, if any, may tender the equity shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the equity shares held by them in the Open Offer. If the equity shares are

held under general permission of RBI, the non-resident Public Shareholder should state that the equity shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.

B. RISK RELATING TO THE ACQUIRERS:

- 1) Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the continuation of past trends in the financial performance or future financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Public Shareholders on whether to participate in the Offer.
- 2) Neither the Acquirers nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable laws) with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
- 3) Neither the Acquirers nor the Manager to the Offer makes assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
- 4) For the purpose of disclosures in the LoF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Current Promoter and Promoter Group has been obtained from the Promoter and Promoter Group. The accuracy of such details of the Target Company and the Current Promoter and Promoter Group has not been independently verified by the Acquirers and the Manager.

The risk factors set forth above, pertains to this Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer, but are only indicative in nature. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions. This LoF has not been filed, registered or approved in any jurisdiction outside India. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. The Open Offer described in this LoF is not being made to, nor will tender of shares be accepted from or on behalf of public shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and public shareholders in the U.S. should be aware that this LoF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LoF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

- 1) In this LoF, all references to “Rs.” or “₹” or INR are references to the Indian Rupee(s), the official currency of India. Throughout this LoF, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In this LoF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and / or regrouping.

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1. DEFINITIONS

ABBREVIATIONS	PARTICULARS
Acquirers	Mr. Amarandhar Reddy Kotha (Acquirer 1) and Mr. Mallour Rajesh Kumar (Acquirer 2), (collectively referred to as the “Acquirers”)
Board of Directors	The Board of Directors of Dolphin Medical Services Limited
Book Value Per Equity Share	Net worth / Number of outstanding Equity Shares
BSE	BSE Limited
Buying Broker	Nikunj Stock brokers Limited
Companies Act	The Companies Act, 2013 as amended from time to time and amendments thereof.
CDSL / NSDL	Central Depository Services (India) Limited / National Securities Depository Limited
CIN	Corporate Identity Number
Detailed Public Statement or DPS	Detailed Public Statement dated May 22, 2026 in connection with this Offer, published on behalf of the Acquirers in newspaper on May 22, 2026
DIN	Director Identification Number
Draft Letter of Offer/ DLoF	Draft Letter of Offer dated June 01, 2026 filed with SEBI
DP	Depository Participant
EPS	Profit After Tax / Number of Equity Shares issued
Escrow Agreement	Escrow Agreement dated May 15, 2026, between Acquirers and Manager to the Offer and the Escrow bank
Escrow Bank	Axis Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 registered office at Trishul, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad -380006, Gujarat, India and having one of its branch offices at Ground Floor, Corporate Center, Andheri JB Nagar, Andheri (East), Mumbai - 400059, Maharashtra
Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of ₹ 10/- each, unless specified otherwise
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	The date falling on the 10 th working day prior to the commencement of the Tendering Period (<i>as defined below</i>), 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.
IT Act	The Income-tax Act, 2025, as amended from time to time, including any statutory replacement, modifications or re-enactment thereof, together with all applicable and binding by-laws, rules and regulations.
Letter of Offer/ LoF	Letter of Offer dated July 21, 2026
Manager to the Offer or Merchant Banker	Rarever Financial Advisors Private Limited
N.A.	Not Available/Not Applicable
NRI	Non-Resident Indian
Offer / The Offer / Open Offer	Offer to the Public Shareholders to acquire up to 39,25,988 Equity Shares (“Offer Shares”) of face value ₹ 10/- representing 26.00% of the Voting Equity Share Capital at a price of ₹ 4.80/- per Offer share of the Target Company.
Offer Period	The period between the date on which the SPA was executed (i.e. on May 15, 2026) and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made
Offer Price	₹ 4.80/- per Offer Share

ABBREVIATIONS	PARTICULARS
Offer Size	39,25,988 Equity Shares (“Offer Shares”) of face value ₹ 10/- representing 26.00% of the Emerging Voting Equity Share Capital.
PAT	Profit After Tax
Persons eligible to participate in the offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Tendering Period, except the Acquirers and parties to the SPA.
Promoter Sellers	Mr. Gude Venkata Mohan Prasad (“Promoter Seller 1”) and Mrs. Lakshmi Sudha Madala (“Promoter Seller 2”).
Public Announcement or PA	Public Announcement submitted to BSE and SEBI and Target Company on May 15, 2026.
Public Shareholders	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 (iii) the Parties to the SPA (as defined below) and any Persons Deemed to be Acting in Concert with the parties to the SPA.
Registrar or Registrar to the Offer	Integrated Registry Management Services Private Limited
Return on Net Worth	(Profit After Tax / Net Worth) *100
SEBI Act	Securities and Exchange Board of India Act, 1992 and amendment thereof as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
SCRR, 1957	Securities Contracts (Regulation) Rules, 1957 and amendment thereof.
SPA	Share Purchase Agreement entered between Acquirers and Promoter Sellers on May 15, 2026.
Tendering Period	Friday, July 31, 2026 to Thursday, August 13, 2026
Target Company	Dolphin Medical Services Limited
Underlying Transaction	The transaction contemplated under the SPA.
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer.
Working Day	Working Days of SEBI

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011 unless specified. In this Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF LETTER OF OFFER (LOF) WITH SEBI SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF DOLPHIN MEDICAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE

CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER (RAREVER FINANCIAL ADVISORS PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 01, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the public Shareholders of the Target Company with an intention to acquire substantial holding and control of Target Company in accordance with Regulation 4 of SEBI (SAST) Regulations, 2011 pursuant to execution of SPA.
- 3.1.2 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/-, subject to the terms and conditions, payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.
- 3.1.3 The Acquirers have made this Open Offer to acquire up to 39,25,988 fully paid-up Equity Shares of ₹ 10/- each representing 26.00% of the Voting Equity Share Capital of the Target Company, at a price of ₹ 4.80/- per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹1,88,44,743/-; (*assuming full acceptance*) (“Offer Size”), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer (“LOF”).
- 3.1.4 Pursuant SPA, the Acquirers shall will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company subject to necessary compliance and in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (LODR) Regulations, 2015.
- 3.1.5 Pursuant to the consummation of the Underlying Transaction, the Promoter Sellers shall not hold any Equity Shares of the Target Company and shall be reclassified from the promoter category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.
- 3.1.6 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 and subject to the terms and conditions set out in the DPS and this Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations, 2011.
- 3.1.7 The prime objective of the Acquirers for the acquisition of Equity Shares and voting rights in the Target Company is to acquire a substantial stake and obtain control over the Target Company.
- 3.1.8 On the completion of the underlying transactions of the Open Offer, the Acquirers intends to continue the existing business operations and line of business of the Target Company.
- 3.1.9 There are no other statutory approvals required to be obtained for the purpose of this offer. The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.

3.1.10 The details of the Promoter Sellers under the Share Purchase Agreement are as follows:

Sr. No.	Name of Selling Shareholder	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Transaction		Post-Transaction	
				Equity Shares	% of holding	Equity Shares	% of holding
1.	Mr. Gude Venkata Mohan Prasad	Individual	Yes	19,18,792	12.71	Nil	-
2.	Mrs. Lakshmi Sudha Madala			12,44,598	8.24	Nil	-
Total				31,63,390	20.95%	-	-

3.1.11 The salient features of the Share Purchase Agreement are as follows:

- The Share Purchase Agreement (“SPA”) has been executed between Mr. Amarandhar Reddy Kotha (Acquirer 1) and Mr. Mallour Rajesh Kumar (Acquirer 2) and the existing promoters namely Mr. Gude Venkata Mohan Prasad and Mrs. Lakshmi Sudha Madala (“Promoter Sellers”) of Target Company for acquisition of control and substantial shareholding in the Target Company.
- Pursuant to the SPA, the Acquirers have agreed to acquire 31,63,390 equity shares representing 20.95% of the voting share capital of the Target Company from the Promoter Sellers.
- The purchase consideration for the acquisition has been fixed at ₹1.80/- per equity share aggregating to ₹56,94,102/- payable through banking channels in the manner specified under the SPA.
- The Promoter Sellers have represented and warranted that the Sale Shares are fully paid-up, held in dematerialized form and free from any lien, encumbrance, lock-in, third party rights or other restrictions whatsoever.
- The transaction is subject to fulfilment of customary conditions precedent including completion of legal and financial due diligence, receipt of statutory and regulatory approvals, absence of material adverse change in the Target Company and accuracy of representations and warranties provided under the SPA.
- The SPA records that the proposed acquisition triggers obligations under Regulation 4 of the SEBI (SAST) Regulations, 2011 and accordingly, the Acquirers is making this Open Offer to the public shareholders of the Target Company.
- The Acquirers have undertaken to comply with all applicable provisions of the SEBI (SAST) Regulations, 2011 including making public announcement, creation of escrow account and completion of offer formalities within prescribed timelines.
- The SPA provides for transfer of management control of the Target Company to the Acquirers upon Closing including reconstitution of the Board of Directors / committees and change in bank.
- The Promoter Sellers have undertaken not to transfer, sell, encumber or otherwise deal in the Sale Shares during the subsistence of the transaction except with prior consent of the Acquirer.

3.1.12 The Acquirers and Promoter Sellers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.

3.1.13 The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the Offer for every competing offer/s.

3.1.14 The Acquirers do not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by

way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

- 3.1.15 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.16 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement in connection with the Offer was made by the Manager to the Offer on behalf of the Acquirers to the BSE, SEBI on May 15, 2026, and sent to the Target Company on May 15, 2026.
- 3.2.2 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was submitted on May 15, 2026, by the Manager to the Offer, for and on behalf of the Acquirers to BSE, SEBI and Target Company.
- 3.2.3 The Detail Public Statement which was published on May 22, 2026, in the following newspapers in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations, 2011:

Newspaper & Language	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Mumbai Lakshadeep	Marathi Daily
Mana Telangana	Hyderabad Daily

The DPS was submitted on May 22, 2026, by the Manager to the Offer, for and on behalf of the Acquirers to BSE, SEBI and Target Company.

A copy of DPS is also available on the SEBI's website (www.sebi.gov.in) and BSE's website (www.bseindia.com).

- 3.2.4 The Acquirers have made this Open Offer in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 39,25,988 fully paid-up Equity Shares of ₹ 10/- each representing 26.00% of the Voting Equity Share Capital of the Target Company, at a price of ₹ 4.80/- per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹1,88,44,743/-; (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS, Draft Letter of Offer and Letter of Offer ("LOF").
- 3.2.5 Based on the shareholding pattern as on June 30, 2026, the Target Company doesn't have:
- Any partly paid-up shares.
 - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage.
 - The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
 - Equity Shares which are forfeited or kept in abeyance.
 - Equity Shares which are subject to any lock-in obligations.
- 3.2.6 There is no differential pricing in the Offer.
- 3.2.7 This is not a competitive bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.8 The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.
- 3.2.9 This Offer is made to all the Public Shareholders of the Target Company other than the acquirer, deemed persons acting in concert with him and the parties to any underlying agreement including persons deemed to be acting in concert with

such parties, for the sale of shares of the target company in terms of provision of the Regulation 7(6) of SEBI (SAST) Regulations, 2011.

- 3.2.10 This Offer is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholder.
- 3.2.11 The Acquirers have not acquired any shares of Target Company after the date of PA i.e. May 15, 2026, and up to the date of LoF.
- 3.2.12 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrance. The Sale Shares will be acquired, subject to such Sale Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the DLoF/LoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to Tender the Offer Shares.
- 3.2.13 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Rarever Financial Advisors Private Limited as the Manager.
- 3.2.14 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this LoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.15 Upon completion of this Offer, *assuming full acceptances*, the Acquirers will hold 70,89,378 Equity Shares, representing 46.95% of the Voting Share Capital of the Target Company.
- 3.2.16 If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) Weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose offer Shares have been accepted in the offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.
- 3.2.17 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.3 Object of the Acquisition / Offer:

- 3.3.1 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers intend to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter of the Target Company. The Acquirers intend to continue the existing business operations and line of business of the Target Company.
- 3.3.2 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirers do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding 2 (Two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Shareholders of Target Company through a special resolution passed, by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable laws as may be required.
- 3.3.3 Pursuant to the completion of Open Offer, Acquirers will be classified as a promoter of the Target Company.

- 3.3.4 In accordance with the proposed Open Offer and the Share Purchase Agreement (“SPA”), the aggregate shareholding of the Acquirers shall not exceed 75% of the paid-up equity share capital of the Target Company. Accordingly, the Target Company shall remain in compliance with the minimum public shareholding (“MPS”) requirements under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR, 1957”) and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, even upon completion of the Open Offer (assuming full acceptance of Offer Shares under the Open Offer) and the underlying SPA. Under Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, 1957, the Target Company is required to maintain at least 25% (Twenty-Five Percent) public shareholding on a continuous basis. In the event that public shareholding falls below the prescribed minimum, the Acquirers and/or the existing Promoter and Promoter Group of the Target Company shall ensure compliance with the MPS requirements within such timelines and in such manner as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares of the Target Company.

4. BACKGROUND OF ACQUIRERS

4.1 INFORMATION ABOUT THE ACQUIRER 1

a) *Mr. Amarandhar Reddy Kotha*

- i. Acquirer 1, Mr. Amarandhar Reddy Kotha, son of Mr. Narayana Reddy Kotha, 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, Tellapur, Sangareddy District, R.C. Puram Mandal, Telangana – 502032, India. Tel. No.: +919948298078 ; E-mail: amar@Datacipher.com.
- ii. **Qualification:** 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.
- iii. He is currently serving as the Managing Director of a listed company and has experience in handling strategic, operational, and compliance-related matters. He possesses a sound understanding of corporate governance, regulatory requirements, and stakeholder management, and also serves as a Director in other companies.
- iv. He is an entrepreneur with interests in the information technology sector and is engaged in investment and related activities.
- v. Acquirer 1 is not on the Board of the Target Company and does not hold any equity shares in the Target company.
- vi. After the contractual arrangement (i.e., the SPA) for 27,20,515 Equity shares of face value of Rs. 10/- each, he will hold 27,20,515 Equity shares representing 18.02% of Voting Equity Share Capital in the Target company.
- vii. 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: 26315488RWEMUU3087). 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.
- viii. The Acquirer will be classified as a “promoter” of the Target Company pursuant to the completion of the open offer.

b) *Mr. Mallour Rajesh Kumar, Acquirer 2*

- i. 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, Lodha Casa Paradiso, Sanathnagar, Hyderabad, Telangana, India, 500018, India. Tel. No.: +919908398498; E-mail: rkmallour@gmail.com.
- ii. **Qualification:** Acquirer 2 holds a Master of Business Administration (MBA) in Finance degree from Anna University, India.

- iii. He is associated with listed companies as a Director and has experience in financial management, regulatory compliance, and corporate governance. He has been involved in board-level functions, including oversight, risk management, and leadership.
- iv. He is a finance professional and strategic advisor specializing in corporate governance, regulatory compliance, and board-level advisory.
- v. Acquirer 2 is the Non-Executive Director and holds 1,327 Equity shares as public shareholder of the Target Company.
- vi. After the contractual arrangement (i.e., the SPA) for 4,42,875 Equity shares of face value of Rs. 10/- each, he will hold 4,42,875 Equity shares representing 2.93% of Voting Equity Share Capital in the company.
- vii. Except from being the parties to the Share Purchase Agreement, directorship and shareholding, the Acquirer 2 does not hold any other interest or maintain any other relationship in or with the Target Company.
- viii. 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: 26315488ZXQMVL5725). 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.
- ix. The Acquirer 2 will be classified as a “promoter” of the Target Company pursuant to the completion of the open offer.

c) Below are the names of the companies in which Acquirer 1 and Acquirer 2 hold the directorship: -

Mr. Amarandhar Reddy Kotha (Acquirer 1) (DIN: 07425226)

Sr. No	Name of the company	Designation	Date of appointment	Listed (Yes/No)
1.	Datacipher Education Services Private Limited	Promoter & Director	17/02/2022	No
2.	Airtree Ventures Private Limited	Promoter & Director	04/04/2022	No
3.	Global Tech Skills Private Limited	Promoter & Director	06/12/2025	No
4.	Datacipher Limited.	Promoter & Managing Director	24/02/2025	Yes
5.	Ark Energy Private Limited	Promoter & Director	08/07/2025	No

Mr. Mallour Rajesh Kumar (Acquirer 2) (DIN: 08125774)

Sr. No	Name of the company	Designation	Date of appointment	Listed (Yes/No)
1.	Global Tech Skills Private Limited	Director	06/12/2025	No
2.	Airtree Ventures Private Limited	Director	01/04/2025	No
3.	Datacipher Limited	CFO & Whole time Director	24/02/2025	Yes
4.	I.C.S.A. (India) Limited	Additional Director	08/09/2025	Yes
5.	Ark Energy Private Limited	Director	08/07/2025	No
6.	GP and NR Ventures LLP	Partner	11/07/2018	No

d) Confirmations by the Acquirers

- i. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., May 15, 2026, and the date of the Detailed Public Statement.
- ii. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- iii. The Acquirers have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- iv. The Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or any other regulations made under the SEBI Act.
- v. The Acquirers are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- vi. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- vii. The Acquirers, in which they are the promoters and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

5. DECLARATIONS BY ACQUIRERS

- 5.1** The Acquirers have confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- 5.2** The Acquirers have not been prohibited from assessing the capital market under any order/direction passed by SEBI.
- 5.3** The Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 5.4** 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.
- 5.5** The Acquirers do not belong to any group of the Target Company.
- 5.6** The Acquirers do not form a part of the current promoter and promoter group of the Target Company.
- 5.7** The Acquirers undertake that they will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- 5.8** 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.

6. BACKGROUND OF THE TARGET COMPANY – DOLPHIN MEDICAL SERVICES LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 6.1 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.
- 6.2 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 or through its website: www.dolphinmedicalservices.com.
- 6.3 The Target Company 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.
- 6.4 The equity shares of the Target Company are listed on BSE with effect from July 14, 1994, bearing the symbol 'DOLPHMED' and the Security Code is 526504. The ISIN of Equity Shares of the Target Company is INE796B01013.
- 6.5 The Equity Shares of the target company are frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 6.6 The Authorized Share Capital of the Target Company is ₹ 25,00,00,000/- comprising of 2,50,00,000 Equity Shares of ₹ 10/- each. 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.
- 6.7 As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2026 (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities.
- 6.8 The Target company does not have any Subsidiary or associate Company, nor does it have a Joint Venture with any entity.
- 6.9 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- 6.10 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.
- 6.11 The equity shares is shortlisted in Enhanced Surveillance Measure (ESM) Framework w.e.f. April 15, 2026.
- 6.12 As of the date of this Letter of Offer, the Share Capital structure of the Target Company is as follows:

Paid-up Equity Shares of the Target Company	No. of Emerging Equity Shares / Voting Rights	Percentage of Emerging Equity Shares / Voting Rights
Fully paid-up Equity Shares	1,50,99,952	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	1,50,99,952	100%
Total voting rights in Target Company	1,50,99,952	100%

6.13 As of the date of this LoF, the composition of the Board of Directors of Dolphin Medical Services Limited is as under:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Venkata Mohan Prasad Gude	CEO and Managing Director	01236113	11.09.2003
2.	Lakshmi Sudha Madala	Whole-Time director	01235522	24.02.1994
3.	Bhamidipati Suryaprakash	Additional Director	03030632	12.02.2026
4.	Rajesh Kumar Mallour	Additional Director	08125774	12.02.2026
5.	Vaishnavi Sharma	CFO and Company Secretary	*****1762H	12.02.2026
6.	Srujana Siddhani	Additional Director	10221292	22.04.2026
7.	Kolachalama Saikumar	Additional Director	11660879	22.04.2026

6.14 The financial information of Target Company based on the Audited financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(Amount in Lakhs)

Particulars - Balance Sheet Statement	Audited Financial Statement Year ended on March 31,		
	2026	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	312.82	276.44	282.71
Capital in Progress	30.66	30.66	30.66
Intangible Assets under development	378.48	378.48	378.48
Non-Current Investments	41.00	41.00	41.00
Non- Current Loans	281.95	281.95	281.95
Other Non-Current Assets	1.35	1.35	1.35
CURRENT ASSETS			
Inventories	0.90	0.95	0.72
Cash and Cash Equivalents	1.46	1.85	1.62
Bank balances other than Cash and Cash Equivalents	0.08	0.16	0.02
Loans (Current)	194.70	194.70	194.70
TOTAL ASSETS	1,243.43	1,207.57	1213.24

EQUITY AND LIABILITIES			
EQUITY			
Share Capital	1,509.99	1,509.99	1,509.99
Other Equity	(501.85)	(506.04)	(502.66)
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities	-	-	-
Borrowings	86.64	86.64	80.29
Deferred Tax Liabilities (Net)	59.70	59.36	59.01
CURRENT LIABILITIES			
Borrowings	-	-	-
Trade Payables	-	-	-
Other Current Liabilities	88.94	57.62	66.59
Provisions	-	-	-
Current Tax Liabilities (Net)	-	-	-
TOTAL EQUITY AND LIABILITIES	1,243.43	1,207.57	1213.24

(Amount in Lakhs)

Particulars - Profit & Loss Statement	Audited Financial Statement Year ended on March 31,		
	2026	2025	2024
Revenue from Operations	75.01	77.94	67.85
Other Income	3.68	3.68	3.68
Total Income	78.69	81.62	71.53
Expenses			
Cost of Materials Consumed	9.89	11.56	11.07
Employee Benefits Expense	15.29	6.60	8.47
Finance Costs	0.96	0.95	0.95
Depreciation and Amortisation Expense	9.02	6.26	4.65
Other Expenses	37.41	59.29	56.04
Total Expenses	72.57	84.66	81.17
Profit/(Loss) before tax Exceptional items	6.12	(3.04)	(9.64)
Exceptional Items			
Current Tax	1.59	-	
Deferred Tax	0.34	0.34	(0.76)
Profit/(Loss) for the period	4.19	(3.38)	(10.40)

Balance Sheet Statement	Audited Financial Statement Year ended on March 31,		
	2026	2025	2024
Dividend (%)	-	-	-
Earnings Per Share (EPS) (₹)	0.02	(0.02)	(0.07)
Net worth (in ₹ Lakh)	1,008.13	1,003.951	1,007.33
Return on Net worth (%)	0.42	-	-
Book Value Per Equity Share (₹)	6.68	6.65	6.67

6.15 Pre and Post Shareholding pattern of the Target Company as of the date of this Letter of Offer is as follows:

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Mr. G V Mohan Prasad	19,18,792	12.71	(19,18,792)	(12.71)	-	-	-	-
Mrs. M Lakshmi Sudha	12,44,598	8.24	(12,44,598)	(8.24)	-	-	-	-
Total (a)	31,63,390	20.95	(31,63,390)	(20.95)				
b) Promoters other than 'a' above								
G Vimala Kumari	2,55,000	1.69	-	-	-	-	2,55,000	1.69
Madala Sesharatnam	1,20,000	0.79	-	-	-	-	1,20,000	0.79
G Eswarchand	1,10,000	0.73	-	-	-	-	1,10,000	0.73
Sambasiva Rao Musunuru	70,400	0.47	-	-	-	-	70,400	0.47
M Vijaya Lakshmi	68,000	0.45	-	-	-	-	68,000	0.45
Balamanmada Rao Musunuru	62,300	0.41	-	-	-	-	62,300	0.41
Madala Manjusha	20,000	0.13	-	-	-	-	20,000	0.13
G Krishna Kumari	20,000	0.13	-	-	-	-	20,000	0.13
V Suraj Kumar	7,500	0.05	-	-	-	-	7,500	0.05
M Papaiah	7,500	0.05	-	-	-	-	7,500	0.05
Vallabhaneni Balaji	7,500	0.05	-	-	-	-	7,500	0.05
P Phanidhar	10,000	0.07	-	-	-	-	10,000	0.07
Lukka Durga Prasad	7,000	0.05	-	-	-	-	7,000	0.05
Vadde Srinivasa Rao	6,500	0.04	-	-	-	-	6,500	0.04
K Harish	5,000	0.03	-	-	-	-	5,000	0.03
A Kousalya	5,000	0.03	-	-	-	-	5,000	0.03
Rajendra Madala	4,700	0.03	-	-	-	-	4,700	0.03

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
Yadlapalli Vishnu Vardhana Rao	4,500	0.03	-	-	-	-	4,500	0.03
Dr.Kesava Krishna	3,000	0.02	-	-	-	-	3,000	0.02
L Usha Rani	2,500	0.02	-	-	-	-	2,500	0.02
Kesaraneni Sunil Kumar	2,500	0.02	-	-	-	-	2,500	0.02
K Radhika	2,500	0.02	-	-	-	-	2,500	0.02
K Anil Kumar	2,509	0.02	-	-	-	-	2,509	0.02
G Sivaramakrishna Rao	2,500	0.02	-	-	-	-	2,500	0.02
G S Sridhar	2,500	0.02	-	-	-	-	2,500	0.02
A V Sekhar	2,500	0.02	-	-	-	-	2,500	0.02
Y Narasimha Rao	1,500	0.01	-	-	-	-	1,500	0.01
Y Srilatha	1,500	0.01	-	-	-	-	1,500	0.01
Y Vishnuvardhana Rao	1,500	0.01	-	-	-	-	1,500	0.01
V V Rama Rao	1,500	0.01	-	-	-	-	1,500	0.01
S Krishna Mohan	1,500	0.01	-	-	-	-	1,500	0.01
P Sarvari	1,500	0.01	-	-	-	-	1,500	0.01
M Nageswara Rao	1,500	0.01	-	-	-	-	1,500	0.01
K Roopa	1,500	0.01	-	-	-	-	1,500	0.01
K V R Narasaiah	1,500	0.01	-	-	-	-	1,500	0.01
K Ashok Kumar	1,500	0.01	-	-	-	-	1,500	0.01
D Sreeramulu	1,500	0.01	-	-	-	-	1,500	0.01
P Subbamma	1,000	0.01	-	-	-	-	1,000	0.01
P Ravi	2	-	-	-	-	-	2	-
Total (b)	8,28,911	5.49%	-	-	-	-	8,28,911	5.49
Total (1) (a+b)	39,92,301	26.44	-	-	-	-	8,28,911	5.49
2. Parties to the SPA other than '1' above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirers								
Mr. Amarandhar Reddy Kotha (Acquirer 1)	-	-	27,20,515	18.02	39,25,988	26.00	66,46,503	44.02
Mr. Mallour Rajesh Kumar (Acquirer 2)	1,327	0.01	4,42,875	2.93	-	-	4,44,202	2.94
Total (3)	1,327	0.01	31,63,390	20.95%	39,25,988	26.00	70,90,705	46.96

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
4. Public Shareholders	1,11,06,324	73.55	-	-	(39,25,988)	(26.00)	71,80,336	47.55
Grand Total (1+2+3+4)	1,50,99,952	100.00	-	-	-	-	1,50,99,952	100.00

Note:

- The difference, if any, in the percentage is due to rounding-off.
- Pre-Shareholding Pattern is based on June 30, 2026.
- All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
- As of date of this Letter of Offer, none of the Equity Shares are subject to lock-in.

- 6.16** There are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing selling promoters, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters, including existing promoters.
- 6.17** The directors of the Target Company are not or have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the 'Wilful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of offer price

- 7.1.1** 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 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.
- 7.1.2** The trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01st May 2025 to 30th April 2026) is as set out below:

Stock Exchange	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Trading turnover (as % of total Equity Shares listed)
BSE Limited	21,51,784	1,50,99,952	14.25%

(Source: www.bseindia.com)

- 7.1.3** Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- 7.1.4** The Offer Price of Rs. 4.80/- per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Rs. 1.80/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	₹4.80/-
E	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

- 7.1.5 In view of the above parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹4.80/- per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
- 7.1.6 Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of 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, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 7.1.7 If the Acquirers acquire 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 shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- 7.1.8 Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- 7.1.9 If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, 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 Equity Shares of the Target Company in any form.
- 7.1.10 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

- 7.1.11 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

7.2 Financial Arrangements

- 7.2.1 The maximum consideration payable by Acquirers to acquire 39,25,988 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹4.80/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹1,88,44,743.00/-.
- 7.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of '*Mallour Rajesh Kumar Dolphin Open Offer Escrow Account*' with Axis Bank Limited and have deposited ₹47,20,000.00/- i.e., more than 25 % of the total consideration payable in the Offer, assuming full acceptance.
- Further, the Acquirers additionally deposited an amount of ₹1,43,00,000.00/- in the Escrow Account. As of this date, ₹1,90,20,000.00/- have been deposited in the Escrow Account, being more than 100% of the total consideration payable in the Offer, assuming full acceptance.
- 7.2.3 In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. The Acquirers have sufficient resources to meet their obligations in full for this Offer.
- 7.2.4 The Acquirers, the Manager to the offer and Axis Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 registered office at Trishul, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad -380006, Gujarat, India and having one of its branch offices at Ground Floor, Corporate Center, Andheri JB Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India have entered into an Escrow Agreement dated May 15, 2026 and for the purpose of the Offer (the "Offer Escrow Agreement").
- 7.2.5 CA Rakesh Kumar Mandal (Membership Number '315488', Firm Registration Number '043963N'), Proprietor of Rakesh 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.
- 7.2.6 In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations.
- 7.2.7 The cash deposit has been confirmed by the Escrow Banker.
- 7.2.8 The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 7.2.9 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 Acquirer 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 fulfil his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- 7.2.10 In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Operational terms and conditions

- 8.1.1 The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.2 The Offer is not a conditional offer and is not subject to any minimum level of acceptances from Public Shareholders.

- 8.1.3 In terms of the indicative schedule of key activities, the LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on Friday, July 17, 2026, the Identified Date.
- 8.1.4 The Offer is subject to the terms and conditions set out in this LoF, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 8.1.5 The LoF would also be available at SEBI's website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 8.1.6 While it would be ensured that the LoF is dispatched by the due date to all the eligible Public Shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 8.1.7 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.1.8 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 8.1.9 Any equity shares that are the subject matter of the litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares the during the pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.1.10 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 8.1.11 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialized form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the RBI approval as specified in paragraph 8.4 (Statutory and Other Approvals) of this LOF, the Acquirers have up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 8.1.12 The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.2 Locked in shares:** None of the Equity Shares of the Target Company are subject to lock-in.
- 8.3 Persons eligible to participate in the offer**
- 8.3.1 The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in register of Target Company as on the Identified Date.
- 8.3.2 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 8.3.3 All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
- 8.3.4 The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 8.3.5 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including, without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer in the event such approvals are not submitted, the 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 RBI 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, the Acquirers reserve the right to reject such Offer Shares.

- 8.3.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 8.3.7 The Acquirers and Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 8.3.8 The acceptance of equity shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 8.3.9 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

8.4 Statutory and other Approvals

- 8.4.1 As on the date of this LOF, there are no other statutory approvals required to complete the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- 8.4.2 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 8.4.3 If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approval from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer.
- 8.4.4 Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
- 8.4.5 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 Acquirers 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.
- 8.4.6 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer
- 8.4.7 The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- 8.4.8 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer, in the event that, for reasons outside the reasonable control of the Acquirers, (a) any statutory or other approvals specified in this paragraph 8.4 of this LOF including the Required Statutory Approval or those which become applicable

prior to completion of the Open Offer are finally refused and/or (b) any of the conditions precedent under the SPA are not met. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days: (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and (b) simultaneously with the announcement, acquirers will inform in writing to: (i) the Board; (ii) the stock exchanges on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and (iii) the target company at its registered office.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 9.1 The Offer shall be implemented by the Acquirers through the Stock Exchange mechanism made available by the Stock Exchanges in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular"). any other as may be amended from time to time, issued by SEBI.
- 9.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 9.3 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the offer shall be available on the BSE in the form of a separate window ("**Acquisition Window**").
- 9.4 The Open Offer is made to the Public Shareholders as defined in this Lof. While the Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
- 9.5 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").
- 9.6 In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder(s).
- 9.7 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.8 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the Offer Opening Date.
- 9.9 All the Public Shareholders who desire to tender their Equity Shares under the offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period.
- 9.10 **The buying broker may also act as selling broker for Public Shareholders.**

The Acquirers have appointed M/s. Nikunj Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: NIKUNJ STOCK BROKERS LIMITED

Address: A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110007, India

SEBI registration No.: INZ000169335

Tel No.: [91-8700240043](tel:91-8700240043), 011-47030000

Email: info@nikunjonline.com

Website: www.nikunjonline.com

Contact Person: Mr. Pramod Kumar Sultania

- 9.11 Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 9.12 The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name /ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- 9.13 All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from offer opening date till the Offer Closing Date ("Tendering Period") for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ Open Offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, Public Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the form of acceptance will also be available on the SEBI website: www.sebi.gov.in.
- 9.14 During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective selling brokers during normal trading hours of the secondary market.
- 9.15 The cumulative quantity tendered shall be displayed on the stock exchanges website throughout the trading session at specific intervals by the stock exchanges during Tendering Period.
- 9.16 Modification/cancellation of orders will not be allowed during the Tendering Period.
- 9.17 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event seller broker(s) are not registered with BSE or NSE, if the shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations. **In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach the Target Company's broker to bid by using quick UCC facility.** The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit the following details:
- 9.18 **In case of shareholder being an individual**
- (A) If Public Shareholder is registered with KYC Registration Agency ("KRA") - Forms required
- Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable.
 - Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)

iii. Demat details (Demat Master /Latest Demat statement)

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
- iv. PAN card copy
- v. Address proof
- vi. Bank details (cancelled cheque)
- vii. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

9.19 In case of Shareholder is HUF

(A) If Public Shareholder is registered with KYC Registration Agency ("KRA") - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):
- iv. PAN card copy of HUF & KARTA
- v. Address proof of HUF & KARTA
- vi. HUF declaration
- vii. Bank details (cancelled cheque)
- viii. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

9.20 In case of Public Shareholder other than Individual and HUF

(A) If Public Shareholder is KRA registered - Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorised signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

(B) If Public Shareholder is not KRA registered: Form required

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
 - a. PAN card copy of company/ firm/trust
 - b. Address proof of company/ firm/trust
 - c. Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees

- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
 - x. Last 2 years financial statements
 - xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required. It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.21 Procedure for tendering Equity Shares held in dematerialized form

- 9.21.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective selling broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.21.2 The Selling Broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.
- 9.21.3 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders.
- 9.21.4 Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 9.21.5 On receipt of TRS from the respective seller broker, the Public Shareholder has successfully placed the bid in the Offer.
- 9.21.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the offer.
- 9.21.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.21.8 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 9.21.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated offer.
- 9.21.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

9.22 Procedure for tendering Equity Shares held in physical form

- 9.22.1 In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/Open Offer /exit offer /delisting' dated February 20, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI the Public Shareholders holding securities in physical form are allowed to tender Equity Shares in Offer through tender offer route. However, such tendering shall be as per the provisions of respective regulations.
- 9.22.2 Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with complete set of documents for verification procedures to be carried out including the:

- i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original share certificates;
 - iii. Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer's);
 - iv. Self-attested copy of Public Shareholders' PAN Card;
 - v. Any other relevant documents such as (but not limited to):
 - vi. Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
 - vii. Notarized copy of death certificate/succession certificate or probated will, if original Public Shareholder has deceased.
 - viii. Necessary corporate authorizations, such as board resolutions etc., in case of companies
 - ix. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 9.22.3 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., number of Equity Shares tendered etc.
- 9.22.4 After placement of order, the Selling Broker / eligible Public Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer Closing Date (by 5 PM). The envelope should be super scribed as "Limited Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 9.22.5 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'.
- 9.22.6 Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before Offer Closing Date.
- 9.22.7 In case, any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Closing Date.
- 9.23 **Acceptance of Equity Shares**
- 9.23.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.23.2 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
- 9.24 **Procedure for tendering the shares in case of non-receipt of Letter of Offer**
- 9.24.1 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.
- 9.24.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the

Offer as per the procedure mentioned in the Letter of Offer.

9.24.3 The Letter of Offer will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.

9.24.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website i.e. 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 of the Target Company.

9.25 Settlement Process

9.25.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the designated stock exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

9.25.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the acquisition Window Circulars.

9.25.3 For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts, and their respective Selling Brokers will thereafter transfer the consideration to their respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

9.25.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective selling broker's settlement accounts for releasing the same to their respective shareholder's account onwards.

9.25.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.

9.25.6 The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time.

9.25.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.

9.25.8 Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer.

9.25.9 The direct credit of Equity Shares shall be given to the demat account of Acquirers as indicated by the Buying Broker.

9.25.10 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.

9.25.11 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.

9.25.12 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective selling broker and the selling broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

- 9.25.13 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 9.25.14 If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholder.
- 9.25.15 Public Shareholders who intend to participate in the Offer should consult their respective selling broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the selling broker upon the Public Shareholders for tendering Equity Shares in the offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.25.16 In case of delay in receipt of any statutory approval(s), 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, 2011.

10. COMPLIANCE WITH TAX REQUIREMENTS:

In the event the Acquirers have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025 (AS AMENDED BY FINANCE ACT 2026) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS

OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 2025.

General:

- 1) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- 2) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 3) A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 2025 (IT Act) as amended from time to time.
- 4) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- 5) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 6) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 7) The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the acceptance of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
 - a) The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
 - b) Individual, Hindu Undivided Family, Association of persons (other than a cooperative society) and Body of Individuals have an option to either be subjected to tax at the rates prescribed in the First Schedule to the Finance Act 2026 or be governed by the provisions of section 202 of the IT Act.
 - c) In case of any Public Shareholder who furnishes a valid certificate under Section 395 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.
 - d) Any public shareholder claiming eligibility for non-deduction of tax in accordance with the provisions of section 393 (4), 393 (5) and 393 (9) of the IT Act will need to demonstrate such an eligibility with documentary evidence.
 - e) The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.
- 8) **Classification of Shareholders:** Public Shareholders can be classified under the following categories:
 - (a) **Resident shareholders being:**
 - (i) Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
 - (ii) Others
 - (A) Company

(B) Other Than Company

(b) Non-resident shareholders being:

- (i) Non-Resident Indians (NRIs)
- (ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- (iii) Others:
 - (A) Company

(B) Other Than Company

9) Classification of Income: Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”)
- c) While the IT Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes (“CBDT”) should be considered in determining the characterization of income.

10) Income from sale of Equity Shares classified as investment:

- a) As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(22) of the IT Act provides that investment in securities by FPIs and Investment Funds will be treated as ‘Capital Assets’ if such investment is made in accordance with SEBI regulations / IFSC regulations. Therefore, the gains arising in the hands of FPIs / Investment Funds, on transfer of these securities, will be taxable in India as capital gains.
- b) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 72 of the IT Act.

A. Period of holding:

Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/ STCG” or “long-term capital gain/ LTCG”:

- a) Short term capital assets: In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
- b) Long term capital assets: Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.

B. Tax on Long Term Capital Gain:

- i. Acceptance under the present off-market Open Offer is not chargeable to STT and hence LTCG arising on such transfer of equity shares does not fall under the provisions of Section 198 of the IT Act. The LTCG will be chargeable to tax in accordance with Section 197 of the IT Act as follows:
 - a) For all resident and non-resident shareholders, including FIIs/FPIs and Specified Funds, LTCG will be chargeable at the rate of 12.5% (Twelve and a Half per cent) (plus applicable surcharge and health and education cess)
 - b) However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
 - c) No benefit of indexation by virtue of period of holding will be available in any case.

- d) In the case of a resident individual / resident Hindu undivided family, whose total income as reduced by long-term capital gains is below the maximum amount which is not chargeable to income-tax, the longterm capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax
- e) Where the gross total income of the tendering shareholder includes any income arising from the transfer of a long-term capital asset, the gross total income shall be reduced by such income and the deduction under Chapter VIII of the IT Act shall be allowed as if the gross total income as so reduced were the gross total income of the tendering shareholder.
- f) Long-term capital loss computed for a given tax year is allowed to be set-off only against LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set off only against subsequent tax years' LTCG, in terms of Section 111 of the IT Act.

C. Tax on Short Term Capital Gain:

- ii. Acceptance under the present off-market Open Offer is not chargeable to STT and hence STCG arising on such transfer of equity shares does not fall under the provisions of Section 196 of the IT Act. The STCG will be chargeable to tax as follows:
 - (a) For all resident and non-resident shareholders, except FIIs/FPIs, STCG will be liable to short term capital gains tax (plus applicable surcharge and health and education cess) at the rates prescribed in Part 1-B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
 - (b) In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (Thirty per cent) (plus applicable surcharge and health and education cess) in accordance with the provisions of Section 210 of the IT Act.
 - (c) However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
 - (d) Short term capital loss computed for a given tax year is allowed to be set-off against STCG as well as LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act.

D. Minimum Alternate Tax:

Companies, both resident and non-resident in India, should also examine the applicability of Section 206 of the IT Act, containing provisions related to Minimum Alternate Tax ("MAT"), with the assistance of their tax advisor.

E. Investment Funds:

As per serial No. 1 of the table appearing in Schedule V, read with section 11, of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

F. Mutual Funds:

As per serial No. 20 and 21 of the table appearing in Schedule VII, read with section 11, of the IT Act, mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI (subject to such conditions as the Central Government may, by notification, specify) are persons exempt from tax.

11) Income from sale of Equity Shares classified as Stock-in-Trade:

If the shares are held as stock-in-trade by any of the eligible Public Shareholders, then the gains will be characterised as business income and taxable under the head “Profits and Gains from Business or Profession”.

A. Resident Public Shareholders:

(a) Profits of:

- i. Individuals, HUF, AOP and BOI will be taxable at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
 - ii. Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -
 - A. Domestic companies having turnover or gross receipts during the previous year 2024-25 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore), will be taxable @ 25% (Twenty-Five per cent).
 - B. Domestic companies which have opted for new tax regime under Section 200 and 201 of the IT Act will be taxable at 22% (Twenty-Two per cent) upon meeting certain conditions.
 - C. Domestic companies having total turnover exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) during the previous year 2024-25 will be taxable @ 30% (Thirty per cent) unless such companies choose to be covered under Section 200 or 201 of the IT Act.
 - iii. For Co-operative Societies (for income in excess of Rs. 20,000), Partnership Firms, Limited Liability Partnership and Local Authorities, profits will be taxable @ 30% (Thirty per cent).
- a) Surcharge and health and education cess are applicable in addition to the taxes described above.
 - b) No benefit of indexation by virtue of period of holding will be available in any case.

B. Non-resident Public Shareholders

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and read together with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.
- (b) Where DTAA provisions are not applicable:
 - i. For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
 - ii. For foreign companies, profits will be taxed in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., 35% (Thirty-Five per cent)).
 - iii. For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., 30% (Thirty per cent)).

In addition to the above, applicable surcharge, health and education cess are leviable for resident and non-resident Public Shareholders.

12) Tax Deduction at Source (“TDS”)

A. On payment of consideration

i. In case of resident Public Shareholders

- (a) The Acquirer will not deduct any tax at source on payment of consideration to the resident public shareholders
- (b) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

ii. In case of non-resident Public Shareholders

- (a) In case of FIIs / FPIs:

Serial No. 16 of the table appearing in section 393 (4) of the IT Act provides for a specific exemption from withholding tax at source from any income, by way of capital gains arising from the transfer of securities referred to in section 210, if payable to a Foreign Institutional Investor. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer will not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:

- A. FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- B. FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

iii. In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares:

- A. Serial No. 17 of table appearing in section 393 (2) of the IT Act, read with Part II of the first schedule to Finance Act, 2026, lays down that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source at the rates in force (along with applicable surcharge and health and education cess).
- B. Accordingly, the Acquirer will deduct withholding tax at source @ 12.50% (along with applicable surcharge and health and education cess) on the gross consideration towards acceptance of shares under the Open Offer, if the gains, arising in the hands of the tendering public shareholder are Long Term Capital Gains.
- C. Further, the Acquirer will deduct withholding tax at source at the applicable rate specified in Part II of the first schedule to Finance Act, 2026 (along with applicable surcharge and health and education cess), depending on the category to which the shareholder belongs, on the gross consideration towards acceptance of shares under the Open Offer, if the gain, arising in the hands of the tendering public shareholder are Short Term Capital Gains or gain in the nature of business income.
- D. While tendering Equity Shares under the Offer, non-resident Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax or who are seeking lower / nil rate of withholding tax on the basis of his tax residence of a foreign country / territory with which India has entered into a DTAA, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395(1) and 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- E. In case certificate u/s. 395(1) and 395 (2) requiring lower / nil withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be

deducted at source, the Acquirer will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable under the IT Act, on the gross consideration towards acceptance of shares under the Open Offer.

- F. The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

B. On payment of interest for delay in payment of consideration

- (a) In case of interest, if any, paid by the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the decision to deduct tax or the quantum of taxes to be deducted will be decided by the Acquirer in accordance with the applicable tax law provisions. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum- Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorised dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).
- (b) The Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

If certificate u/s. 395 (2) is not provided, tax shall be deducted at source on the gross amount of interest for delay in payment of the consideration at the rate as may be applicable to the relevant category to which the Public Shareholder belongs and in accordance with the provisions of the IT Act. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

13) Other withholding related provisions

If PAN is not furnished by a Public Shareholder or if the non-resident Public Shareholder does not have a PAN and the PAN substitute information is also not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% (Twenty per cent) as per Section 397 (2) of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

In addition to the tax deducted at source as per above, surcharge, and health and education cess as applicable will be levied.

14) In respect of overseas jurisdiction

- a) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (“Overseas Tax”).
- b) For this purpose, the non-resident Public Shareholder shall duly furnish a self declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.
- c) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer.

The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

15) Submission of PAN and other details

Information required from Public Shareholders

(a) All Public Shareholders are required to submit their PAN details along with self attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:

- i. Name, email ID, contact number;
- ii. Address in the country of residence;
- iii. Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
- iv. Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN is not furnished by a resident Public Shareholder, or in case of non-resident Public Shareholders not having a PAN and, the aforesaid details are not furnished, the Acquirer will deduct tax as per section 397 (2) of the IT Act;

(b) Self-attested declaration in respect of residential status, category of Public Shareholders (e.g. individual, firm, company, trust, or any other);

(c) Certificate u/s. 395 (1) of the IT Act from the income-tax authorities for no/lower deduction of tax;

(d) Self-attested declaration that non-resident Public Shareholder does not have a permanent establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under section 159 of the IT Act) of which the Public Shareholder claims to be a tax resident.

(e) In case of non-resident Public Shareholders claiming relief under DTAA:

- i. TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident for the relevant previous year;
- ii. Copy of such other documents and information as prescribed under section 159 (8) of the IT Act;
- iii. A valid certificate issued by their Assessing Officer u/s. 395 (2) of the IT Act;
- iv. Self-declaration for no permanent establishment in India and no business connection in India; and
- v. Self-declaration certifying that (i) the place of effective management as defined under section 6 of the IT Act, 2025 is outside India and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.

(f) Information required from resident Public Shareholders:

- i. Self-attested copy of PAN card;
- ii. Self-attested declaration in respect of residential status, category of Public Shareholders (e.g. individual, firm, company, trust, or any other; and
- iii. For Mutual Funds/Banks/other specified entities appearing in Schedule VII, read with section 11, of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

16) Other points for consideration :

- (a) Public Shareholders who wish to tender their Equity Shares must submit the information/documents (including the source documents), as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- (b) The Acquirers will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the maximum rate/ maximum marginal rate under the IT Act on the gross sale consideration.
- (c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- (d) Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- (e) The Acquirers shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirers on account of gains arising to the Public Shareholders pursuant to this Offer.
- (f) The tax deducted by the Acquirers while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of the Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (g) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

17) Rate of Surcharge and Cess

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

- (a) **Surcharge**
 - i. In case of domestic companies: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and @ 7% (Seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore) for companies not opting for tax regime u/s. 200 and 201.
 - ii. In case of domestic companies which have opted for concessional tax regime either under section 200 or section 201: Surcharge @ 10% (Ten per cent) is leviable.

- iii. In case of companies other than domestic companies: Surcharge @ 5% (Five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and @ 2% (Two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore).

iv. **In case of individuals, HUF, AOP, BOI:**

- A. Surcharge @ 10% (Ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but does not exceed INR 1,00,00,000 (Indian Rupees One Crore);
- B. Surcharge @ 15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 2,00,00,000 (Indian Rupees Two Crore);
- C. Surcharge @ 25% (Twenty-Five per cent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but does not exceed INR 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15% (Fifteen per cent) in case of LTCG;
- D. Surcharge @ 37% (Thirty-Seven per cent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15% (Fifteen per cent) in case of LTCG;

The enhanced surcharge rate of 37% (Thirty-Seven per cent) is not applicable for Individuals and HUFs opting for tax regime under Section 202 of the IT Act.

However, in respect of income chargeable as dividend income or capital gains under the provisions of sections 196, 197 and 198 of the IT Act, the surcharge rate shall not exceed 15% (Fifteen per cent).

- v. In case of Firm and Local Authority: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
- vi. Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore). Surcharge at the rate of 10% (Ten per cent) is leviable if total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but does not exceed INR 1,00,00,000 (Indian Rupees One Crore).

- (b) **Cess:-** Health and education cess @ 4% (Four per cent) is currently leviable in all cases.

18) Tax Deducted Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 2026 made thereunder.

The tax rate and other provisions may undergo changes.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 2025 AS AMENDED UP TO FINANCE ACT 2026.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX

CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

In the event the Acquirer has acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025 (AS AMENDED BY FINANCE ACT 2026) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 2025.

General:

- 1) Securities transaction tax will be applicable to the Equity Shares accepted in this Offer.
- 2) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 3) A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 2025 (IT Act) as amended from time to time.

4) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

5) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

6) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

7) The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the acceptance of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

- a. The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
- b. Individual, Hindu Undivided Family, Association of persons (other than a cooperative society) and Body of Individuals have an option to either be subjected to tax at the rates prescribed in the First Schedule to the Finance Act 2026 or be governed by the provisions of section 202 of the IT Act.
- c. In case of any Public Shareholder who furnishes a valid certificate under Section 395 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.
- d. Any public shareholder claiming eligibility for non-deduction of tax in accordance with the provisions of section 393(4), 393(5) and 393(9) of the IT Act will need to demonstrate such an eligibility with documentary evidence.
- e. The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

8) Classification of Shareholders: Public Shareholders can be classified under the following categories:

(a) Resident shareholders being:

- (i) Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
- (ii) Others
 - (A) Company
 - (B) Other Than Company

(b) Non-resident shareholders being:

- (i) Non-Resident Indians (NRIs)
- (ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- (iii) Others:
 - (A) Company
 - (B) Other Than Company

9) Classification of Income: Shares can be classified under the following two categories:

- (a) Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
- (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”)
- (c) While the IT Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes (“CBDT”) should be considered in determining the characterization of income.

10) Income from sale of Equity Shares classified as investment:

- (a) As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(22) of the IT Act provides that investment in securities by FIIs and Investment Funds will be treated as ‘Capital Assets’ if such investment is made in accordance with SEBI regulations / IFSC regulations. Therefore, the gains arising in the hands of FIIs / Investment Funds, on transfer of these securities, will be taxable in India as capital gains.
- (b) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 72 of the IT Act.

A. Period of holding:

Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/ STCG” or “long-term capital gain/ LTCG”:

- (a) Short term capital assets: In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
- (b) Long term capital assets: Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.

B. Tax on Long Term Capital Gain:

Acceptance under the present off-market Open Offer is chargeable to STT and hence LTCG arising on such transfer of equity shares falls under the provisions of Section 198 of the IT Act and the LTCG will be chargeable to tax as follows:

- (a) All resident and non-resident shareholders, including FIIs/FPIs and Specified Funds will not be liable to pay any tax on LTCG if the LTCG amount is Rs. 1,25,000 or less
- (b) If the LTCG amount is more than Rs. 1,25,000 then all resident and non-resident shareholders, including FIIs/FPIs and Specified Funds will be chargeable to tax at the rate of 12.5% (Twelve and a Half per cent) (plus applicable surcharge and health and education cess) on the LTCG amount in excess of Rs. 1,25,000
- (c) However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
- (d) No benefit of indexation by virtue of period of holding will be available in any case.
- (e) In the case of a resident individual / resident Hindu undivided family, whose total income as reduced by the long-term capital gains is below the maximum amount which is not chargeable to income-tax, the longterm capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax

- (f) Where the gross total income of the tendering shareholder includes any income arising from the transfer of a long-term capital asset, the gross total income shall be reduced by such income and the deduction under Chapter VIII of the IT Act shall be allowed as if the gross total income as so reduced were the gross total income of the tendering shareholder.
- (g) Long-term capital loss computed for a given tax year is allowed to be set-off only against LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set off only against subsequent tax years' LTCG, in terms of Section 111 of the IT Act.

C. Tax on Short Term Capital Gain:

Acceptance under the present off-market Open Offer is chargeable to STT and hence STCG arising on such transfer of equity shares falls under the provisions of Section 196 of the IT Act and the STCG will be chargeable to tax as follows:

- (a) All resident and non-resident shareholders, including FIIs/FPIs, will be liable to short term capital gains tax (plus applicable surcharge and health and education cess) @ 20% (Twenty percent) (plus applicable surcharge and health and education cess)
- (b) However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
- (c) Short term capital loss computed for a given tax year is allowed to be set-off against STCG as well as LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act.

D. Minimum Alternate Tax:

Companies, both resident and non-resident in India, should also examine the applicability of Section 206 of the IT Act, containing provisions related to Minimum Alternate Tax ("MAT"), with the assistance of their tax advisor.

E. Investment Funds:

As per serial No. 1 of the table appearing in Schedule V, read with section 11, of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

F. Mutual Funds:

As per serial No. 20 and 21 of the table appearing in Schedule VII, read with section 11, of the IT Act, mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI (subject to such conditions as the Central Government may, by notification, specify) are persons exempt from tax.

11) Income from sale of Equity Shares classified as Stock-in-Trade:

If the shares are held as stock-in-trade by any of the eligible Public Shareholders, then the gains will be characterised as business income and taxable under the head “Profits and Gains from Business or Profession”.

A. Resident Public Shareholders:

- (a) Profits of:
 - i. Individuals, HUF, AOP and BOI will be taxable at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
 - ii. Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -
 - A. Domestic companies having turnover or gross receipts during the previous year 2024-25 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore), will be taxable @ 25% (Twenty Five per cent).
 - B. Domestic companies which have opted for new tax regime under Section 200 and 201 of the IT Act will be taxable at 22% (Twenty-Two per cent) upon meeting certain conditions.
 - C. Domestic companies having total turnover exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) during the previous year 2024-25 will be taxable @ 30% (Thirty per cent) unless such companies choose to be covered under Section 200 or 201 of the IT Act.
 - iii. For Co-operative Societies (for income in excess of Rs. 20,000), Partnership Firms, Limited Liability Partnership and Local Authorities, profits will be taxable @ 30% (Thirty per cent).
- (b) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (c) No benefit of indexation by virtue of period of holding will be available in any case.

B. Non-resident Public Shareholders

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and read together with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.
- (b) Where DTAA provisions are not applicable:
 - i. For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
 - ii. For foreign companies, profits will be taxed in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., 35% (Thirty Five per cent)).
 - iii. For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., 30% (Thirty per cent)).

In addition to the above, applicable surcharge, health and education cess are leviable for resident and non-resident public shareholders.

12) Tax Deduction at Source (“TDS”)

A. On payment of consideration

(a) In case of resident Public Shareholders

- i. The Acquirer will not deduct any tax at source on payment of consideration to the resident public shareholders
- ii. The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(b) In case of non-resident Public Shareholders

a) In case of FIIs / FPIs:

Serial No. 16 of the table appearing in section 393 (4) of the IT Act provides for a specific exemption from withholding tax at source from any income, by way of capital gains arising from the transfer of securities referred to in section 210, if payable to a Foreign Institutional Investor. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer will not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:

- A. FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- B. FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

b) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares:

- A. Serial No. 17 of table appearing in section 393 (2) of the IT Act, read with Part II of the first schedule to Finance Act, 2026, lays down that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source at the rates in force (along with applicable surcharge and health and education cess).

Accordingly, the Acquirer will deduct withholding tax at source @ 12.50% (along with applicable surcharge and health and education cess) on the gross sale consideration towards acceptance of shares under the Open Offer, if the gains, arising in the hands of the tendering public shareholder are Long Term Capital Gains

Further, the Acquirer will deduct withholding tax at source at the applicable rate specified in Part II of the first schedule to Finance Act, 2026 (along with applicable surcharge and health and education cess), depending on the category to which the shareholder belongs, on the gross sale consideration towards acceptance of shares under the Open Offer, if the gains, arising in the hands of the tendering public shareholder are Short Term Capital Gain or gain in the nature of business income.

- B. While tendering Equity Shares under the Offer, non-resident Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax, or who are seeking lower / nil rate of withholding tax on the basis of his tax residence of a foreign country / territory with which India has entered into a DTAA, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395(1) and 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been

submitted along with the Form of Acceptance-cum Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

- C. In case certificate u/s. 395(1) and 395 (2) requiring lower / nil withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable under the IT Act, on the gross consideration towards acceptance of shares under the Open Offer.
- D. The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

B. On payment of interest for delay in payment of consideration

- (a) In case of interest, if any, paid by the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the decision to deduct tax or the quantum of taxes to be deducted will be decided by the Acquirer in accordance with the applicable tax law provisions. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorised dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).
- (b) The Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

If certificate u/s. 395 (2) is not provided, tax shall be deducted at source on the gross amount of interest for delay in payment of the consideration at the rate as may be applicable to the relevant category to which the Public Shareholder belongs and in accordance with the provisions of the IT Act. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

13) Other withholding related provisions

If PAN is not furnished by a Public Shareholder or if the non-resident Public Shareholder does not have a PAN and the PAN substitute information is also not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% (Twenty per cent) as per Section 397 (2) of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

In addition to the tax deducted at source as per above, surcharge, and health and education cess as applicable will be levied.

14) In respect of overseas jurisdiction

- (a) Apart from the above, the Acquirers will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("Overseas Tax").
- (b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.

(c) The non-resident Public Shareholders undertake to indemnify the Acquirers if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

15) Submission of PAN and other details

Information required from Public Shareholders

- a) All Public Shareholders are required to submit their PAN details along with self attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
 - i. Name, email ID, contact number;
 - ii. Address in the country of residence;
 - iii. Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - iv. Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN is not furnished by a resident Public Shareholder, or in case of non-resident Public Shareholders not having a PAN and, the aforesaid details are not furnished, the Acquirers will deduct tax as per section 397 (2) of the IT Act;

- b) Self-attested declaration in respect of residential status, category of Public Shareholders (e.g. individual, firm, company, trust, or any other);
- c) Certificate u/s. 395 (1) of the IT Act from the income-tax authorities for no/lower deduction of tax;
- d) Self-attested declaration that non-resident Public Shareholder does not have a permanent establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under section 159 of the IT Act) of which the Public Shareholder claims to be a tax resident.
- e) In case of non-resident Public Shareholders claiming relief under DTAA:
 - i. TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident for the relevant previous year;
 - ii. Copy of such other documents and information as prescribed under section 159 (8) of the IT Act;
 - iii. A valid certificate issued by their Assessing Officer u/s. 395 (2) of the IT Act
 - iv. Self-declaration for no permanent establishment in India and no business connection in India; and
 - v. Self-declaration certifying that (i) the place of effective management as defined under section 6 of the IT Act, 2025 is outside India and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.
- f) Information required from resident Public Shareholders:
 - i. Self-attested copy of PAN card;
 - ii. Self-attested declaration in respect of residential status, category of Public Shareholders (e.g. individual, firm, company, trust, or any other; and
 - iii. For Mutual Funds/Banks/other specified entities appearing in Schedule VII, read with section 11, of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

16) Other points for consideration

- a) Public Shareholders who wish to tender their Equity Shares must submit the information/documents (including source documents), as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- b) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirers will arrange to deduct tax at the maximum rate/ maximum marginal rate under the IT Act on the gross sale consideration.
- c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- d) Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- e) The Acquirers shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.
- f) The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of the Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- g) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- h) The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

17) Rate of Surcharge and Cess

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

- (a) **Surcharge**
 - i. In case of domestic companies: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and @ 7% (Seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore) for companies not opting for tax regime u/s. 200 and 201.
 - ii. In case of domestic companies which have opted for concessional tax regime either under section 200 or section 201: Surcharge @ 10% (Ten per cent) is leviable.
 - iii. In case of companies other than domestic companies: Surcharge @ 5% (Five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and @ 2% (Two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore).
- iv. **In case of individuals, HUF, AOP, BOI:**
 - A. Surcharge @ 10% (Ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but does not exceed INR 1,00,00,000 (Indian Rupees One Crore);

- B. Surcharge @ 15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 2,00,00,000 (Indian Rupees Two Crore);
- C. Surcharge @ 25% (Twenty-Five per cent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but does not exceed INR 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15% (Fifteen per cent) in case of LTCG and STCG;
- D. Surcharge @ 37% (Thirty Seven per cent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15% (Fifteen per cent) in case of LTCG and STCG;

The enhanced surcharge rate of 37% (Thirty Seven per cent) is not applicable for Individuals and HUFs opting for tax regime under Section 202 of the IT Act.

However, in respect of income chargeable as dividend income or capital gains under the provisions of sections 196, 197 and 198 of the IT Act, the surcharge rate shall not exceed 15% (Fifteen per cent).

- v. In case of Firm and Local Authority: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
 - vi. Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore). Surcharge at the rate of 10% (Ten per cent) is leviable if total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but does not exceed INR 1,00,00,000 (Indian Rupees One Crore).
- (b) Cess :- Health and education cess @ 4% (Four per cent) is currently leviable in all cases.

18) Tax Deducted Certificate

The Acquirers will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 2026 made thereunder.

The tax rate and other provisions may undergo changes.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 2025 AS AMENDED UP TO FINANCE ACT 2026.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

11. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection from 10.30 A.M. to 6.00 P.M. on any Working Day, except Saturdays, Sundays and Holidays until the closure of the Offer at the office of the Manager to the Offer – Rarever Financial Advisors Private Limited, 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat – 380015 during the Tendering Period commencing from Friday, July 31, 2026 to Thursday, August 13, 2026. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – DOLPHIN Open Offer”], to the Manager to the Open Offer at hello@rarever.in; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company.
2. CA Rakesh Kumar Mandal (Membership Number ‘315488’, Firm Registration Number ‘043963N’), Proprietor of Rakesh M & Associates, Chartered Accountants, vide certificate dated May 09, 2026 (UDIN: 26315488ZXQMVL5725) certified that Acquirers have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
3. Audited Financial Reports of the Target Company for last three financial years.
4. Copy of Share Purchase Agreement dated May 15, 2026, entered between the Acquirers and Sellers.
5. Copy of the Memorandum of Understanding between the Acquirers and Manager to the Offer
6. Copy of Escrow Agreement between the Acquirers, Banker to the Offer and Manager to the Offer.
7. Copy of the Registrar Agreement between the Acquirers and Registrar.
8. Copy of Bank Statement from Axis Bank Limited confirming the cash deposit of ₹ 1,90,20,000/- in cash in the Escrow Account which is more than 100% of the total consideration payable under the Offer, assuming full acceptance.
9. Balance Confirmation Certificate received from Axis Bank Limited confirming that amount kept in Escrow Account.
10. Copy of Public Announcement filed on May 15, 2026, and published copy of the Detailed Public Statement, which appeared in the newspapers on May 22, 2026 along with Corrigendum dated May 23, 2026.
11. A copy of the recommendation by the Committee of Independent Directors of the Target Company.
12. Copy of Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement to be published in the Newspapers.
13. Due diligence certificate dated June 01, 2026, submitted to SEBI by Rarever Financial Advisors Private Limited (“Manager to the Offer”).
14. Copy of SEBI observation letter dated Wednesday, July 15, 2026.
15. Consent letter from M/s. Nikunj Stock Brokers Limited (‘Buying Broker’).

12. DECLARATION BY ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are solely responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011 and the obligations as stated under the SEBI (SAST) Regulations, 2011. All information contained in this document is true and correct as on date of the PA, DPS, DLOF and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

For and on behalf of the Acquirers	
Sd/- _____ Mr. Amarandhar Reddy Kotha (Acquirer 1)	Sd/- _____ Mr. Mallour Rajesh Kumar (Acquirer 2)
Date: Tuesday, July 21, 2026 Place: Hyderabad	

Encl:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT ('FOA')

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this Letter of Offer

Offer Opens / Tendering Period Starts on	Friday, July 31, 2026
Offer Closes / Tendering Period Ends on	Thursday, August 13, 2026

FOR OFFICE USE ONLY

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No	

Shareholder(s) details:

Name: _____

Full Address: _____

Dist: _____; State: _____; Pin code: _____

Tel. No. with STD Code: _____; Mobile No. _____

To,

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED

Address: 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar - 600017, Chennai, India

CIN: U74900TN2015PTC101466

Contact Person: Mr. J Gopinath

Tel No.: +91-080-23460815 to 818

E-mail Address: irg@integratedindia.in

SEBI Reg. No. : INR000000544

Sub.: Open Offer for the acquisition of 39,25,988 (Thirty- Nine lakhs Twenty- Five Thousand Nine Hundred Eighty- eight only) Equity Shares of “Dolphin Medical Services Limited” representing 26% (Twenty-Six) of the Equity Shares and Voting Capital at a price of Rs. 4.80/- per Equity Share by the Acquirers under SEBI (SAST) Regulations, 2011.

Dear Sir / Madam,

I/We refer to the Letter of Offer dated July 21, 2026, for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in physical form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share Certificate(s) and valid share Transfer Deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pays the purchase consideration as mentioned in the Letter of offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- Original Equity Share certificates
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- Photocopy of Transaction Registration Slip (TRS) Self-attested copy of PAN card of all the transferor(s)
- Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- Any other relevant document (but not limited to) such as power of attorney (if any person apart from the shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents are submitted.

For all Public Shareholders (holding Equity Shares in demat or physical form):

I / We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offer, if any, declared hereafter and that I/we have obtained all the necessary consents to sell the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for the Open Offer and that I/we am/are legally entitled to tender the Equity Shares for the Open Offer. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to affect the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

I / We am/are not debarred from dealing in Equity Shares.

I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us in the demat account/ share certificate(s) in respect of which the open offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I / We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:

I/We confirm that my/our status is (✓ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs- Corporate	FIIs / FPIs-Others	FVCI
Foreign Trust	Private Equity Fund	Pension / Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs / PIOs-Repatriable	NRIs / PIOs- Non-Repatriable	OCBs	QFI
Others (Please Specify):				

I/We confirm that my/our investment status is (✓whichever is applicable):

FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (✓ whichever is applicable): Repatriable basis / Non-repatriable basis

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the equity shares are held under general permission of the RBI.

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & delivered by	Full name(s) of the shareholder(s)	Signature(s)	PAN
Sole / First shareholder			
Second shareholder			
Third shareholder			

Note: In the case of joint holdings, all holders must sign. In the case of body corporate, the rubber stamp should be affixed and the necessary board resolution must be attached.

Place: _____

Date: _____

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR OF THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).

-----Tear along this line-----

ACKNOWLEDGEMENT SLIP

Received from Mr./Mrs. _____ a bid form for _____
paid up Equity Shares of Dolphin Medical Services Limited at a bid price of _____ per share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM AND SHARE	
CLIENT ID NO		CERTIFICATES WITH NOS.	

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Authorized Signatory Stamp:

Date of Receipt: Place:

Registrar to the Offer



INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED

Address: 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar - 600017, Chennai, India

CIN: U74900TN2015PTC101466

Contact Person: Mr. J Gopinath

Tel No.: +91-080-23460815 to 818

E-mail Address: irg@integratedindia.in

SEBI Reg. No. : INR000000544

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Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L24239TG1992PLC014775

Name of the company (in full): DOLPHIN MEDICAL SERVICES LIMITED

Name of the Stock Exchange where the company is listed, (if any): BSE Limited (BSE)

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)			Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
Equity Shares			10/-		10/-		10/-	
No. of Securities being Transferred					Consideration received (Rs.)			
In figures		In words			In words			In figures
Distinctive Number	From							
	To							
Corresponding Certificate Nos.								

Transferors' Particulars

Registered Folio Number:

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____ Name of the Witness: _____

Address of the Witness: _____

_____ Pincode: _____

Transferee's Particulars

Name in full	Father's/ Mother's / Spouse Name	Address & E-mail id	Occupation	Existing folio No., if any.	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. Transferee

Specimen Signature of Transferee

Value of stamp affixed: Rs.

Enclosures:

(1) Certificate of shares or debentures or other securities

(2) If no certificate is issued, letter of allotment.

(3) Others, specify _____

Stamps

For office use only

Checked by _____

Signature tallied by _____

Entered in the Register of Transfer on _____ vide Transfer no _____ Approval Date _____

Power of attorney/Probate /Death Certificate/ Letter of Administration

Registered on _____ at no. _____

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

Signature of the Authorized Signatory

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