DOLPHIN MEDICAL SERVICES LIMITED

Corporate Identification Number: L24239TG1992PLC014775;
Registered Office: Level 3, Plot No 13, Green Lands Colony, Gachibowli, Seri Lingampally, K.V.Rangareddy, Hyderabad, Telangana, 500032; Contact Number: 040-65889357 / 23738877;
Email Address: dolphincomplianceofficer@gmail.com; Website: www.dolphinmedicalservices.com

PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT AND DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

This Pre-Offer Advertisement and Corrigendum to the Public Announcement and Detailed Public Statement is being issued by Rarever Financial Advisors Private Limited **('Manager to the Offer')**, on behalf of **Mr. Amarandhar Reddy Kotha (Acquirer 1) and Mr. Mallour Rajesh Kumar (Acquirer 2) (hereinafter collectively referred to as 'Acquirers')** pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended **['SEBI (SAST) Regulations']**, in respect of the Open Offer to acquire 39,25,988 Equity Shares ('Offer Shares') of face value of ₹10/- each at a price of ₹4.80/- each payable in cash, representing 26.00% of the fully paid up equity share capital and voting capital of the Dolphin Medical Services Limited ("Target Company") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") ("Open Offer" / "Offer") from the public shareholders of the Target Company. The Detailed Public Statement **('DPS')** with respect to the aforementioned Open Offer was made on May 22, 2026 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) and Mana Telangana (Hyderabad Daily).

Shareholders of the Target Company are requested to kindly note the following:

1. **Offer Price:** The Offer is being made at a Price of **₹4.80/-** per Equity Share, payable in cash and there has been no revision in the Offer Price.

   For further details relating to the Offer Price, please refer to paragraph 7 (Justification of Offer Price) beginning on page no. 22 point no 7.1 of the LOF.

2. **Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the TC ("IDC") published its recommendation on the offer on July 29, 2026, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) and Mana Telangana (Hyderabad Daily). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.

3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.

4. The Letter of Offer **('LoF')** was mailed on July 22, 2026, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on July 24, 2026 to all the Public Shareholders of the Target Company who are holding Physical Equity Shares and non-email registered shareholders as appeared in its Register of Members on July 17, 2026. **('Identified Date')**.

5. Please note that a copy of the LOF (which includes the Form of Acceptance) is also available on the websites of SEBI (www.sebi.gov.in), the Target Company (www.dolphinmedicalservices.com), the Registrar to the Offer (www.integratedregistry.in), the Manager to the Offer (www.rarever.in) and BSE (www.bseindia.com), from which the Public Shareholders can download/print the same.

6. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.

7. **Instructions for Public Shareholders:**

A. **In case of Equity Shares are held in Physical Form:**

The Public Shareholders who are holding Physical Equity Shares and intend to participate in the Open Offer shall approach the seller broker. The seller broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical shares certificate(s). The selling broker shall print TRS generated by the exchange bidding system. TRS will contain the details of the order submitted folio no., certificate no., Dist.no., the number of Equity Shares etc. and such Equity Shareholders should note that the Physical Equity Shares will not be excepted unless the complete set of documents as mentioned on page 30 of the Letter of Offer is submitted. Acceptance of the Physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the Exchange platform.

B. **In case of Equity Shares are held in the Dematerialized Form:**

Eligible person(s) may participate in the offer by approaching their respective selling broker and tender shares in the Open Offer as per the procedure mentioned on page 29-31 of the letter of offer.

C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**

In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the websites of SEBI (www.sebi.gov.in), the Target Company (www.dolphinmedicalservices.com), the Registrar to the Offer (www.integratedregistry.in), the Manager to the Offer (www.rarever.in) and BSE (www.bseindia.com). Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, the number of Equity Shares held, client ID number, DP name, DP ID number, Folio No. certificate no., Dist. no. (In case of physical shares) number of equity shares tendered.

Further, in case of non-receipt/non-availability of the form of acceptance/withdrawal, the application can be made on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered/withdrawn.

b. In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

8. 8.The Draft Letter of Offer was submitted to SEBI on June 01, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter dated July 15, 2026, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.

9. **Material Updates:** There have been no material changes in relation to the Open offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF.

10. The comments specified in the SEBI Observation letter, and certain update (occurring after the date of the DPS and DLOF) have been incorporated in the LOF. The Public shareholders are requested to note the following key changes to the DPS and the DLOF in relation to the open offer.

10.1 Following updates in 'SCHEDULE OF KEY ACTIVITIES OF THE OFFER' on page no. 2 of the LOF:

Revised schedule of activities has been inserted next to original schedule of activities on page No. 2 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.

10.2 The page numbers of the table of contents have been suitably updated wherever required in the LOF.

10.3 The following para has been inserted at clause 3.3.4 on page 14:

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.

10.4 The Directors details of the Acquirers have been updated at clause 4 (c) on page 15

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

10.5 The Directors details of the Target Company have been updated at clause 6.13 on page 18

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

10.6 The shareholding pattern on Page 20-22 has been updated as of the date of the Letter of Offer.

10.7 Following para has been modified at clause 7.2.2 on page 24

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.

10.8 Following clause has been re-drafted on page 53:

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.

10.9 Point no 8 has been re-drafted in Documents for Inspection on page 53:

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.

10.10 Point no 14 has been added in Documents for Inspection on page 53:

Copy of SEBI observation letter dated Wednesday, July 15, 2026.

11. As of date, , no statutory approvals are required for the Offer.

12. The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a Separate Window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011, SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 further amended by 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. The detailed procedure for tendering of equity shares is set out in Paragraph 9, "Procedure for Acceptance and Settlement," on Page 27 of the Letter of Offer.

13. Revised Schedule of Activities:

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.*

The Acquirers accepts full responsibility for the information contained in this advertisement and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations 2011. This Advertisement will also be available on SEBI's website at www.sebi.gov.in .

Issued by the Manager to the Offer on behalf of the Acquirer

RarEver
FINANCIAL ADVISORS

RAREVER FINANCIAL ADVISORS PRIVATE LIMITED
Registered and Corporate Office: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, 380015
CIN: U70200GJ2023PTC144374
Contact Person: Mr. Jiten Patel/ Mr. Prasann Bhatt
Tel No.: +91 9998123745
Email: mb1@rarever.in
Investor Grievance Id: IG@rarever.in

For and on behalf of the Acquirers

Sd/-	**Sd/-**
Mr. Amarandhar Reddy Kotha (Acquirer 1)	**Mr. Mallour Rajesh Kumar (Acquirer 2)**

Date: Wednesday, July 29, 2026
Place: Hyderabad