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

Recommendations of the Committee of Independent Directors **('IDC')** of Dolphin Medical Services Limited **('Target Company')** in relation to the Open Offer **('Offer')** made by Mr. Amarandhar Reddy Kotha (Acquirer 1) and Mr. Mallour Rajesh Kumar (Acquirer 2) (hereinafter collectively referred to as 'Acquirers'), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').

Sr. No.	Particulars	Details
1.	**Date**	Tuesday, July 28, 2026
2.	**Name of the Target Company**	Dolphin Medical Services Limited
3.	**Details of the Offer pertaining to the Target Company**	The Open Offer is made by the Acquirers in terms of Regulations 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 39,25,988 equity shares of face value of ₹ 10/- each, at a price of ₹ 4.80/- each payable in cash, representing 26% of the fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	**Names of the Acquirers and Persons Acting in Concert with the Acquirers**	Mr. Amarandhar Reddy Kotha (Acquirer 1) and Mr. Mallour Rajesh Kumar (Acquirer 2). There is no person acting in concert for this Offer.
5.	**Name of the Manager to the Offer**	Rarever Financial Advisors Private Limited (SEBI Reg. No.: INM000013217)
6.	**Members of the Committee of Independent Directors (IDC)**	**Sr. No.** | **Name of the Independent Directors** | **Designation** 1. | Mr.Bhamidipati Suryaprakash | Chairperson 2. | Mr. Kolachalama Saikumar | Member 3. | Mr. Srujana Siddhani | Member
7.	**IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any**	1. All IDC Members are Independent and Non-Executive Directors on the Board of the Target Company. 2. None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/ relationship with the Target Company other than their appointment as Independent Directors of the Target Company.
8.	**Trading in the Equity Shares/other securities of the Target Company by IDC Members**	None of the IDC members have traded in the Equity Shares of Target Company since their appointment.
9.	**IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/ relationship), if any.**	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirers. Further, since the Acquirers are individuals, Directorship or the details of holding of the Equity Shares/other securities of the Acquirers, is not applicable.
10.	**Trading in the equity shares/other securities of the acquirers by IDC Members**	Since the Acquirers are individuals, the details of trading in the Equity Shares/other securities of the Acquirers by IDC Member, is not applicable.

11.	**Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable**	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of Rs. 4.80 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations 2011 and accordingly, is fair and reasonable.
12.	**Summary of reasons for the recommendation**	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: **IDC has reviewed:** a) Public Announcement dated Friday, May 15, 2026; b) Detailed Public Statement dated Friday, May 22, 2026; c) Corrigendum to DPS dated Saturday, May 23, 2026; d) Draft Letter of Offer dated Monday, June 01, 2026, filed and submitted with SEBI; e) Letter of Offer along with Form of Acceptance and Form SH-4 dated Tuesday, July 21, 2026; The Offer Price is in terms of Regulation 8 of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is ₹4.80/- offered by the Acquirers in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. Further, IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation. However, the Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision in the best of their interests.
13.	**Disclosure of Voting Pattern**	These recommendations have been unanimously approved by the IDC Members at the meeting held on July 28, 2026.
14.	**Details of Independent Advisors, if any**	None
15.	**Any other matter to be highlighted**	None

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For Dolphin Medical Services Limited

Sd/-

Mr. Bhamidipati Suryaprakash
Committee of Independent Directors
(DIN: 03030632)

Date: July 28, 2026
Place: Hyderabad