

PUBLIC ANNOUNCEMENT UNDER REGULATION 4 READ WITH REGULATION 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

DOLPHIN MEDICAL SERVICES LIMITED

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

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

This Public Announcement ("*PA*") is being issued by **Rarever Financial Advisors Private Limited** ("*Manager to the Offer*") for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, with an intention to acquire control of the Target Company pursuant to and in compliance with the provisions of Regulation 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011.

Definitions:

For the purposes of this PA, the following terms shall have the same meanings assigned to them below:

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

"Paid-up Equity Share Capital" means ₹ 15,09,99,520/- divided into 1,50,99,952 Equity Shares of face value of ₹ 10/- each.

"Promoter Sellers" means Mr. Gude Venkata Mohan Prasad and Mrs. Lakshmi Sudha Madala.

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

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

"Voting Share Capital" means 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; and

1. OFFER DETAILS

| | |
|--|--|
| Offer Size | The Acquirers hereby make this Offer to the Public Shareholders to acquire up to 39,25,988 Equity Shares of face value ₹ 10/- representing 26% of the Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement (" PA ") and to be set out in the Detailed Public Statement (" DPS ") and the Letter of Offer (" LoF ") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; |
| Offer Price | The Open Offer is made at a price of ₹ 4.80/- per Offer Share (" Offer Price "). The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹1,88,44,743.00/-; (<i>Round off</i>) |
| Mode of payment | The Offer Price will be paid in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations. |
| Type of Offer (Triggered Offer / Voluntary Offer / Competing Offer) | This Open Offer is a Triggered Open Offer in compliance with Regulation 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the Share Purchase Agreement (SPA). This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated Friday, May 15, 2026, entered between the Acquirers and the Promoter Sellers for the acquisition of Equity Shares, Voting Rights and Control of the Target Company. |

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS ("**UNDERLYING TRANSACTION**")

This Open Offer is being made pursuant to the execution of the SPA between the Acquirers and the Promoter Sellers:

| DETAILS OF THE UNDERLYING TRANSACTION | |
|--|---|
| Type of Transaction (Direct/Indirect) | Direct Acquisition |
| Mode of Transaction (Agreement/Allotment/market purchase) | Share Purchase Agreement SPA executed between Acquirers and Promoter Sellers |
| Equity Shares / Voting rights acquired/ proposed Acquired/ Proposed to be Acquired | Number 31,63,390 |
| | % of voting share capital* 20.95% |
| Total Consideration for Equity Shares / voting rights acquired / Voting Rights Acquired (₹) | ₹56,94,102.00 /- |
| Mode of payment (Cash /Securities) | Cash |
| Regulations which has triggered | Regulation 4 of SEBI (SAST) Regulations, 2011 |

3. ACQUIRER

| Details | | (Acquirer 1) | (Acquirer 2) | Total |
|---|-----------------------------------|---|---|-----------|
| Name of Acquirers(s) /PAC(s) | | Mr. Amarandhar Reddy Kotha | Mr. Mallour Rajesh Kumar | -- |
| Address | | Villa No 12, Vision Infiniti Homes Tellapur, Sangareddy District R C Puram Mandal Telangana, India, 502032 | 7-2-1669, Athena C 504, Lodha Casa Paradiso, Sanathnagar, Hyderabad, Telangana, India, 500018 | -- |
| Name(s) of persons in control / promoters of Acquirers /PAC where Acquirers /PAC are companies | | Not Applicable | Not Applicable | -- |
| Name of the Group, if any, to which the Acquirers belongs to | | Not Applicable | Not Applicable | -- |
| Pre-transaction Shareholding | No. of Equity Shares | -- | 1,327 | 1,327 |
| | % of Paid-up Equity Share Capital | NIL | 0.01%* | 0.01%* |
| No. of shares to be acquired pursuant to Execution of SPA | No. of Equity Shares | 27,20,515 | 4,42,875 | 31,63,390 |
| | % of Voting Share Capital | 18.02%* | 2.93%* | 20.95%* |
| Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post SPA) | No. of Equity Shares | 27,20,515 | 4,44,202 | 31,64,717 |
| | % of Voting Share Capital | 18.02%* | 2.94%* | 20.96%* |
| Open Offer 26% | | 39,25,988 | - | 39,25,988 |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer (i.e., Post SPA and assuming full acceptance of open offer) | No. of Equity Shares | 66,46,503 | 4,44,202 | 70,90,705 |
| | % of Voting Share Capital | 44.02%* | 2.94%* | *46.96% |
| Any other interest in the Target Company | | As on date of this Public Announcement, Mr. Mallour Rajesh Kumar (Acquirer 2) is the Non-Executive Director (Additional Director) and public shareholder of the Target Company. Except from being the parties to the Share Purchase Agreement, directorship and shareholding, the Acquirers do not have any other interest or any other relationship in or with the Target Company. | | |

Note:

* Please note the difference, if any, in the percentage is due to rounding-off.

- No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
- The Acquirers will become the Promoters of the Target Company and shall have control over the Target Company post completion of the open offer.

4. DETAILS OF SELLING SHAREHOLDERS

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

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

Note:

* Please note the difference, if any, in the percentage is due to rounding-off

- a) Pursuant to the consummation of the Underlying Transaction, the 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.

5. TARGET COMPANY

| | |
|--|---|
| Name | Dolphin Medical Services Limited |
| CIN No. | L24239TG1992PLC014775 |
| Registered Office | Level 3, Plot No 13, Green Lands Colony, Gachibowli, Seri Lingampally, K.V. Rangareddy, Hyderabad, Telangana, 500032, India |
| Stock Exchange where listed | BSE Limited (BSE); |
| Scrip Code for BSE | 526504 |
| Scrip Symbol for BSE | DOLPHMED |
| International Securities Identification Number (ISIN) | INE796B01013 |

6. OTHER DETAILS

- The DPS to be issued in accordance with Regulation 13(4), Regulation 14(3), and Regulation 15(2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e. on or before Friday, May 22, 2026. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, Promoter Sellers, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- This Open Offer and the Underlying Transactions are subject to the satisfaction of certain conditions precedent (including the Required Statutory Approval) as specified under the SPA. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- The Acquirers accept full responsibility for the information contained in this PA. The Acquirers undertake that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- The information pertaining to the Target Company in this PA has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Promoter Selling shareholders contained in this PA has been obtained from them.
- In this PA, all references to “INR” or ‘₹’ are references to the Indian Rupee and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
- In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER

| | | |
|--|---|--|
|  <p>Rarever — FINANCIAL ADVISORS —</p> | Name and Registered Office Address | Rarever Financial Advisors Private Limited, 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, 380015 India. |
| | Contact No. | +91-99981 23745 |
| | Website: | www.rarever.in |
| | SEBI Reg. No. | INM000013217 |
| | Contact Person | Mr. Prasann Bhatt / Mr. Jiten Patel |
| | Email ID | hello@rarever.in |
| | Investor Grievance ID | IG@rarever.in |

For and on behalf of the Acquirers,

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

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

Date: May 15, 2026
Place: Hyderabad