

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 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, AS AMENDED THEREOF.

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

Registered Office: Flat NO.2, R.D. Shah Bldg, Shraddhanand Road Opp. Ghatkopar Railway Station, Ghatkopar (West), Mumbai, Maharashtra, 400086
Tel. No. 022-71975756/71975656; **E-mail:** info@aspiradiagnostics.com;
Website: www.aspiradiagnostics.com, **CIN:** L85100MH1973PLC289209

OPEN OFFER FOR ACQUISITION OF UP TO 26,76,180 EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED (“TARGET COMPANY”), FROM PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹ 55/- PER SHARE, PAYABLE IN CASH, BY THE MR. ARVIND KARSANDAS BHANUSHALI (‘ACQUIRER 1’), MRS. DEEPAI ARVIND BHANUSHALI (‘ACQUIRER 2’), MR. JAY ARVIND BHANUSHALI (‘ACQUIRER 3’), MR. NIKUNJ VELJI MANGE (‘ACQUIRER 4’) AND MR. RAJ ARVIND BHANUSHALI (‘ACQUIRER 5’) (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ACQUIRER 4 AND ACQUIRER 5 ARE COLLECTIVELY REFERRED TO AS THE “ACQUIRERS”) ALONG WITH MRS. SHRADDHA NIKUNJ MANGE (PAC), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS, 2011”) (“OFFER” OR “OPEN OFFER”).

This Public Announcement (“PA”) is being issued by Aftertrade Broking Private Limited, the manager to the Open Offer for and on behalf of the Acquirers and PAC to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011.

Definitions and Abbreviations:

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

“Acquirers” for the purpose of this Offer collectively refers to Mr. Arvind Karsandas Bhanushali (‘Acquirer 1’), Mrs. Deepali Arvind Bhanushali (‘Acquirer 2’), Mr. Jay Arvind Bhanushali (‘Acquirer 3’), Mr. Nikunj Velji Mange (‘Acquirer 4’) and Mr. Raj Arvind Bhanushali (‘Acquirer 5’)

“BSE” is the abbreviation for BSE Limited.

“Board of Directors” the Board of Directors of the Target Company.

“CIN” is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/ 2013, and the rules made thereunder.

“DIN” is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013, and the rules made thereunder.

“Equity Shares” means paid-up Equity Shares of the Target Company of face value ₹10/- (Rupees Ten Only) each.

“Identified Date” means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

“ISIN” is the abbreviation for International Securities Identification Number.

“Offer” means an Open Offer being made by the Acquirers along with PAC for acquisition of up to 26,76,180- Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an Offer Price of ₹55/- 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 ₹ 14,71,89,900/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

“Offer Documents” means this Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

“Offer Period” means period from the date on which the Public Announcement was issued by the Acquirers and PAC, i.e. September 26, 2025, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

“PAN” is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961.

“PAC” means persons acting in concert and has the meaning ascribed to such term as per Regulation 2(q) of the SEBI (SAST) Regulations.

“Public Announcement” means the Public Announcement, issued in accordance and compliance with the provisions of Regulation 3(1) and 4 read with Regulations 13(1), 14, and 15(1) of the SEBI (SAST) Regulations.

“Promoters” refers to the existing Promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Paresh Bhanji Bhanushali, Mr. Raj Arvind Bhanushali, Mr. Arvind Karsandas Bhanushali, Mrs. Deepali Arvind Bhanushali, Mrs. Geeta Paresh Bhanushali and M/s Yashraj Biotechnology Limited.

“Public Shareholders” means all the Equity Shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirers and PAC.

“SCRR” means Securities Contract (Regulation) Rules, 1957, as amended.

“SEBI” means Securities and Exchange Board of India.

“SEBI (ICDR) Regulations” means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.

“SEBI (LODR) Regulations” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

“SEBI (SAST) Regulations” means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

“Target Company” or **“ASPIRA”** refers to Aspira Pathlab & Diagnostics Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing CIN No. ‘L85100MH1973PLC289209’, with its registered office located at Flat No.2, R.D. Shah Bldg, Shraddhanand Road Opp. Ghatkopar Railway Station, Ghatkopar (West), Mumbai, Maharashtra -400086, India.

“Tendering Period” has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011.

“Voting Share Capital” shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer. The same has been calculated as per the information encapsulated in the table below:

“Working Day” means any working day of the SEBI.

1. Offer Details

- **Offer Size:** Up to 26,76,180 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions specified in this Public Announcement, and the Offer Documents, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Offer Price:** The Open Offer is made at a Price of ₹55/- (Fifty-Five Rupees Only) per Offer Share (“Offer Price”). The Equity Shares of the Target Company are not 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 ₹14,71,89,900/- (Rupees Fourteen Crores Seventy-One Lakhs Eighty-Nine Thousand Nine Hundred Only).
- **Mode of payment:** The Offer Price of ₹55/- per Offer Share will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations 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 being made by the Acquirers along with PAC under Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011 is to acquire substantial acquisition of Equity Shares/voting rights and consolidation of existing holding of the Promoter / Promoter Group in the Target Company.
- Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers along with PAC shall acquire control over the Target Company subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

2. Transaction which has triggered the Offer obligations (“Underlying Transaction”)

Not Applicable

3. Acquirers and PAC

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	PAC	Total
Name of Acquirer(s) / PAC	Arvind Karsandas Bhanushali	Deepali Arvind Bhanushali	Jay Arvind Bhanushali	Nikunj Velji Mange	Raj Arvind Bhanushali	Shraddha Nikunj Mange	-

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	PAC	Total
Address		C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Near Jain Mandir, Mulund (West), Mumbai - 400 080, Maharashtra, India	C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Near Jain Mandir, Mulund (West), Mumbai - 400 080, Maharashtra, India	C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Near Jain Mandir, Mulund (West), Mumbai - 400 080, Maharashtra, India	Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai - 400 080, Maharashtra, India	Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai - 400 080, Maharashtra, India	C-34 Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra	-
PAN		AABPB2050L	AAIPB4242P	DROPB8272B	AWUPM4484A	CMKPB2466H	BPHPB0223F	-
Name(s) of persons in control / promoters of Acquirer / PAC where Acquirer / PAC are companies		NA	NA	NA	NA	NA	NA	-
Name of the Group, if any, to which the Acquirers belongs to		NA	NA	NA	NA	NA	NA	NA
Pre-transaction Shareholding	No. of Equity Shares	885500	885500	232727	220158	77964	150262	2452111
	% of Voting Capital	8.60	8.60	2.26	2.14	0.76	1.46	23.82
Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., assuming full acceptance of Open Offer)	No. of Equity Shares	1511500	985680	832727	820158	827964	150262	5128291
	% of Voting Capital	14.68	9.58	8.09	7.97	8.04	1.46	49.82
Any other interest in the Target Company		As on the date of this Public Announcement: - Mr. Arvind Karsandas Bhanushali is Spouse of Mrs. Deepali Arvind Bhanushali are the Promoters of Target Company. - Mr. Raj Arvind Bhanushali and Mr. Jay Arvind Bhanushali are Son of Mr. Arvind Karsandas Bhanushali and Mrs. Deepali Arvind Bhanushali and Mr. Raj Arvind Bhanushali is the Promoter group of Target Company. - Mr. Nikunj Velji Mange is the spouse of Mrs. Shraddha Nikunj Mange and he is the Professional Director in Target Company.						

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	PAC	Total
	Mr. Arvind Karsandas Bhanushali is Whole-time director in Yashraj Biotechnology Limited (YBL), which is unlisted company, is the Promoter Group of Target Company.						

Note:

- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer the Acquirers and/or the PAC would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- The Acquirer-2 and Acquirer-5 and PAC have given Power of Attorney dated September 23rd, 2025 to Acquirer-1, Acquirer-3 and Acquirer-4 (any one) for all the matters related to this Open Offer.
- Other than the PAC, no other persons are 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 and/ or PAC 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 and/ or PAC for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4. Details of Selling Shareholders

Not Applicable

5. Target Company

Name	Aspira Pathlab & Diagnostics Limited
Corporate Identification Number	L85100MH1973PLC289209
Registered Office Address	Flat No.2, R.D. Shah Bldg, Shraddhanand Road Opp. Ghatkopar Railway Station, Ghatkopar (West), Mumbai, Maharashtra, India, 400086
Contact Details	022-71975756/71975656
Email ID	info@aspiradiagnostics.com
Website	www.aspiradiagnostics.com
Stock Exchanges where listed	BSE Limited
Scrip Symbol for BSE Limited	ASPIRA
Scrip Code for BSE Limited	540788
International Securities Identification Number (ISIN)	INE500C01017
Any Other details	-

6. Other Details

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011.
- The Acquirers together with PAC are making Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- The Acquirers together with PAC does not have an intention to delist the Target Company pursuant to this Offer.
- The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations, 2011 shall be published in newspapers, within 5 Working Days of this Public Announcement, i.e., on or before October 06, 2025. This Public Announcement is made in compliance with Regulations 13 (1) of the SEBI (SAST) Regulations. The Acquirers together with PAC accept full responsibility for the information contained in this Public Announcement. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers and PAC, the Target Company, background to the Offer, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this offer. The Detailed Public Statement will be published, as required by Regulation 14 (3) of the SEBI (SAST) Regulations, 2011, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the Registered Office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 trading days preceding the date of this Public Announcement.;
- The Acquirers together with PAC undertakes that they are fully aware of and shall comply with their obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers and PAC 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 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 information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- In this PA, all references to '₹' are references to the Indian Rupee(s).
- In this Public Announcement, any discrepancy in any amounts as a result of multiplication and/or totalling is due to rounding off.

ISSUED BY THE MANAGER TO THE OPEN OFFER:



Name: Aftertrade Broking Private Limited

Registered Address: 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad, Gujarat, India, 380009;

Contact No. : +91 97250 09939

Website : www.aftertrade.in

SEBI Reg. No.: INM000013110

Contact Person: Mr. Vanesh Panchal

Email Id : mb@aftertrade.in

For and on behalf of the Acquirers and PAC

Sd/-

Mr. Jay Arvind Bhanushali

(‘Acquirer 3’)

Date: September 26, 2025

Place: Mumbai