DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") 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, India, 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 Rs.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 Rs.55/- PER SHARE, PAYABLE IN CASH, BY THE 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) (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 Detailed Public Statement (**"DPS"**) is being issued by **Aftertrade Broking Private Limited**, the Manager to the Offer (**"Manager"**), for and on behalf of the Acquirers along with PAC to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) filed with the BSE Limited (**"BSE"**) and filed with the Securities and Exchange Board of India (**"SEBI"**) and then sent to the Target Company in terms of Regulations 3(1) & 4 of SEBI (**SAST**) Regulation, 2011.

For the purposes of this DPS, the following terms shall 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 Rs.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 Rs.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 Rs.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, 2011.

"Detailed Public Announcement" means Detailed Public Statement, issued in accordance and compliance with the provisions of Regulations 13(4), 14(3) And 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and Subsequent Amendments Thereof.

"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, 2011 read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, 2015, 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 Biotechology 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.

"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 Securities and Exchange Board of India.

I. ACQUIRERS, PAC, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRERS AND PAC

1.1. MR. ARVIND KARSANDAS BHANUSHALI ("ACQUIRER 1")

I. Acquirer - 1 is an Indian national aged 62 years, residing at Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra, Email: arvind@yashraj.com, Mobile No. +91- 9820033966. Acquirer - 1 holds Bachelor of Commerce (B. Com) third year mark-sheet from the University of Bombay. He is having 26 years of experience, in diagnostic and healthcare sector along with financial sector.

II. Acquirer - 1 holds 8,85,500 constituting 8.60% equity shares of target company.

III. The Net worth of Acquirer 1 as on August 31, 2025 is Rs. 1953.13 Lacs certified dated September 11, 2025 by Mr. Jiten Bhanushali, Chartered Accountant of M/s. Jiten Bhanushali & Associates, having its office at C-125, Steel Chambers, Kalamboli, Navi Mumbai – 410218 having Membership No.: 181819 and Firm Registration No. 0146559W certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

1.2. MRS. DEEPALI ARVIND BHANUSHALI ("ACQUIRER 2")

I. Acquirer 2 is an Indian national aged 54 years, residing at Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra, Email: deepali@yashraj.org, Mobile No. +91- 9920033966. Acquirer 2 holds Bachelor of Pharmacy (B. Pharm) from Bombay/Mumbai University. She is having more than 4 years of experience in healthcare sector, Sales & Marketing.

II. Acquirer 2 holds 8,85,500 constituting 8.60% equity shares of target company.

III. The Net worth of Acquirer 2 as on August 31, 2025 is Rs. 1554.49 Lacs certified dated September 11, 2025 by Mr. Jiten Bhanushali, Chartered Accountant of M/s. Jiten Bhanushali & Associates, having its office at C-125, Steel Chambers, Kalamboli, Navi Mumbai – 410218 having Membership No.: 181819 and Firm Registration No. 0146559W certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

1.3. MR. JAY ARVIND BHANUSHALI ("ACQUIRER 3")

I. Acquirer 3 is an Indian national aged 25 years, residing at Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra. His Email ID is jay@yashraj.com and Mobile No is: +91- 9065123123. Acquirer 3 holds a degree of Bachelor of Business Administration (BBA) from SVKM's Narsee Monjee Institute of Management Studies, Mumbai. He is having 3 years of experience in managing digital transformation and operations, contributing to ERP upgrades, digital stethoscope.

II. Acquirer 3 holds 2,32,727 constituting 2.26% equity shares of target company.

III. The Net worth of Acquirer 3 as on August 31, 2025 is Rs. 282.19 Lacs certified dated September 11, 2025 by Mr. Jiten Bhanushali, Chartered Accountant of M/s. Jiten Bhanushali & Associates, having its office at C-125, Steel Chambers, Kalamboli, Navi Mumbai – 410218 having Membership No.: 181819 and Firm Registration No. 0146559W certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

1.4. MR. NIKUNJ VELJI MANGE ("ACQUIRER 4")

I. Acquirer 4 is an Indian national aged 35 years, residing at Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra, Email: nikunj625@gmail.com, Mobile No. +91- 9372100646. Acquirer 4 holds a Degree of Masters of Science in Computer Science from University of Texas, Arlington. He is having more than 5 years of experience in development and business management with focus on strategy, growth and innovation in healthcare and diagnostic business.

II. Acquirer 4 holds 2,20,158 constituting 2.14% equity shares of target company.

III. The Net worth of Acquirer 4 as on August 31, 2025 is Rs. 531.43 Lacs certified dated September 11, 2025 by Mr. Jiten Bhanushali, Chartered Accountant of M/s. Jiten Bhanushali & Associates, having its office at C-125, Steel Chambers, Kalamboli, Navi Mumbai – 410218 having Membership No.: 181819 and Firm Registration No. 0146559W certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

1.5. MR. RAJ ARVIND BHANUSHALI ("ACQUIRER 5")

I. Acquirer 5 is an Indian national aged 27 years, residing at Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra, Email: rajbhanushali3007@gmail.com, Mobile No. +91-8879666456. Acquirer 5 holds a degree of Bachelor of Science, Physics from North Carolina State University. He is having more than 5 years of experience in Business development and project management.

II. Acquirer 5 holds 77,964 constituting 0.76% equity shares of target company.

III. The Net worth of Acquirer 5 as on August 31, 2025 is Rs. 348.39 Lacs certified dated September 11, 2025 by Mr. Jiten Bhanushali, Chartered Accountant of M/s. Jiten Bhanushali & Associates, having its office at C-125, Steel Chambers, Kalamboli, Navi Mumbai – 410218 having Membership No.: 181819 and Firm Registration No. 0146559W certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

1.6. MRS. SHRADDHA NIKUNJ MANGE ('PAC')

I. PAC is an Indian national aged 30 years residing at Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra, Email: shraddha05.b@gmail.com, Mobile No. +91-7977499232. PAC holds Provisional passing certificate of B.E. Computer Engineering from KJ Somaiya College of Engineering, Mumbai. She is having more than 2 years of experience in software development.

II. PAC holds 1,50,262 constituting 1.46% equity shares of target company.

III. PAC does not possess a Director Identification Number (DIN) and not currently holding any directorship in any company.

IV. The Net worth of PAC as on August 31, 2025 is Rs. 69.72 Lacs certified dated September 22, 2025 by Mr. Jiten Bhanushali, Chartered Accountant of M/s. Jiten Bhanushali & Associates, having its office at C-125, Steel Chambers, Kalamboli, Navi Mumbai – 410218 having Membership No.: 181819 and Firm Registration No. 0146559W certified that the PAC has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

2. OTHER DETAILS OF THE ACQUIRERS AND PAC:

I. The Acquirers and PAC have not acquired any Equity Shares of the Target Company between the date of PA i.e., September 26, 2025 and the date of the DPS from the Open Market.

II. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers, along with the PAC, shall acquire control over the Target Company. Accordingly, Acquirers 3 and 4, along with the PAC, shall be reclassified from public to promoter, subject to compliance with the conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

III. The Acquirers and PAC undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

IV. Interest in the Target Company.

a. Mr. Arvind Karsandas Bhanushali (Acquirer 1) is Spouse of Mrs. Deepali Arvind Bhanushali (Acquirer 2) and they are the Promoters of Target Company.

b. Mr. Raj Arvind Bhanushali (Acquirer 5) and Mr. Jay Arvind Bhanushali (Acquirer 3) are Son of Mr. Arvind Karsandas Bhanushali (Acquirer 1) and Mrs. Deepali Arvind Bhanushali (Acquirer 2) and Mr. Raj Arvind Bhanushali (Acquirer 5) is the Promoter group of Target Company.

c. Mr. Nikunj Velji Mange (Acquirer 4) is the spouse of Mrs. Shraddha Nikunj Mange (PAC) and he is the Professional Director in Target Company.

d. Mr. Arvind Karsandas Bhanushali (Acquirer 1) is Whole-time director in Yashraj Biotechnology Limited, an unlisted company, is the Promoter Group of Target Company.

V. Acquirers and PAC are not the part of any group.

VI. Acquirers 3 and 4, along with the PAC, are related to the Promoters and were incorrectly disclosed under the Public category in the shareholding pattern. The Company has not undertaken any process for re-classification of these shareholders from Promoter to Public.

VII. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirers and PAC hold 24,52,111 shares in the Target Company.

VIII. The Acquirers and PAC have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions. the Acquirers and the PAC 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.

II. DECLARATIONS BY ACQUIRERS AND PAC:

I. The Acquirers and the PAC 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.

II. Based on the information available, no Acquirers and PAC have 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.

III. The Acquirers and PAC undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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 ("**TP**") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. There are no directions subsisting or proceedings pending or any pending against the Acquirers and the PAC under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

III. INFORMATION ABOUT THE SALLING SHAREHOLDERS

Not Applicable

IV. INFORMATION ABOUT THE TARGET COMPANY - ASPIRA PATHLAB & DIAGNOSTICS LIMITED ("TARGET COMPANY")

I. The Target Company was initially incorporated as Industrial Gas & Steel Products (India) Limited (Registration No. 28878 of 1973) on July 3, 1973, under the Companies Act, 1956. Thereafter Name of the company was change to Utkal Soap Products Limited. Currently The name of Target Company is Aspira Pathlab & Diagnostics Limited which was change from Utkal Soap Products Limited and registered with the Registrar of Companies, Mumbai. The Corporate Identification Number (CIN) is L85100MH1973PLC289209.

II. The Registered Office of the Target Company is situated at Flat No. 2, R.D. Shah Building, Shraddhanand Road, Opposite Ghatkopar Railway Station, Ghatkopar (West), Mumbai - 400086, Maharashtra, India, Tel. No. 022-71975756/ 71975656, Email: info@aspiradiagnostics.com, Web: www.aspiradiagnostics.com.

III. The Target Company is engaged in the business of running, owning, managing and administering Diagnostics Centres. The principal activities of the Company consist of pathology investigation services, radiology investigation services and other related healthcare services at Diagnostic Centres in Mumbai.

IV. Target company first truly automated and IT Integrated Lab. This significantly eliminate human errors in testing. The Company IT system allow effortless tracking of samples and eradicate errors in specimen mix-ups, calculation, and transcription. Right in the first year of operation, it has been accredited by NABL; a feat no other lab in the country has been able to accomplish in such a short time. Our team of phlebotomists follow ICMR guidelines (GCLP – Good Clinic laboratory practice) for the collection of specimens. With our team of phlebotomist, we are able to serve the home visit requirement within a very short span during business hours.

V. The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") having a Scrip Code as '540788' and the ISIN of Equity Shares of the Target Company is 'INE500C01017'. The shares of the Company are listed under "X /T+1" Category.

VI. The authorized share capital of the Target Company is Rs. 35,00,00,000 (Rupees Thirty-Five Crores Only) comprising of 2,00,00,000 Equity Shares of Rs.10 each and 1,50,00,000 Preference Shares of Rs.10 each. The Paid-up Equity Share Capital of the Target Company is Rs. 10,29,30,000/- (Rupees Ten Crore Twenty-Nine Lakhs and Thirty Thousand Only) comprising of 1,02,93,000 Equity Shares of Rs. 10/- each fully paid up.

VII. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on June 30, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company; (iii) the Company has allotted 55,00,000 (9%Non-Convertible, Non-Cumulative, Non-Participating redeemable preference shares ("NCRPS") of Rs. 10/- each on August, 24, 2018, shall not be listed with any stock exchange.

VIII. The Equity Shares of the Target Company are not frequently traded.

IX. The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

X. The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

I. The Calcutta Stock Exchange Limited issued a letter to the Company regarding the voluntary delisting of its Equity Shares, effective from October 15, 2018.

II. Further, the Company was suspended from trading on the Metropolitan Stock Exchange of India Limited (MSE) effective April 4, 2018, and subsequently delisted from the capital market segment of MSE effective April 12, 2018, as per Notice No. MSE/LIST/6133/2018 and letter dated March 22, 2018.

XI. As on date of this DPS, there is no subsidiary or holding Company of the Target Company. Further Target Company having Associate LLP i.e. Aspira DNA Diagnostics Gujarat LLP.

XII. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XIII. The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and unaudited financial statement for the period ended June 30, 2025, is as set out below:

(Amt. in Lakhs)

Particulars	For the period ended June 30, 2025 *(Consolidation)	For the year ended March 31, 2025 *(Consolidation)	For the year ended March 31, 2024 (Standalone)	For the year ended March 31, 2023 (Standalone)
	Un-Audited	Audited	Audited	Audited
Total Income	535.57	2238.79	1362.60	1477.78
Net Profit/(Loss)	42.15	202.26	(267.22)	(8.87)
Earnings per Share (Rs. Per Share)	0.41	1.97	(2.60)	(0.09)
Net worth/ Shareholders' funds	1258.84	1,216.64	1014.33	1275.04

Source:www.bseindia.com

**As on April 02, 2024 the target company had floated an associate LLP i.e. Aspira DNA Diagnostics Gujarat LLP*

XIV. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Pankaj Jashwant Shah	Managing Director and CEO	02836324
2	Nikunj Velji Mange	Director - Professional	08489442
3	Haseeb Ahmad Drabu	Independent Director	00489888
4	Manas Rajendra Mengar	Independent Director	10218206
5	Alaka Keshav Deshapande	Independent Director	11238406

XV. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on June 30, 2025, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	18,92,963	18.39
Public Shareholding	84,00,037	81.61
Total	**1,02,93,000**	**100.00**

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirers along with PAC have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 26,76,180 (Twenty-Six lakhs and Seventy-Six Thousand and one hundred Eighty only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the Voting Share Capital of the Target Company ("**Offer Size**") at a Price of Rs. 55.00/- (Fifty-Five only) per fully Voting Equity Share ("**Offer Price**"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a Competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Open Offer, Aftertade Broking Private Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its' own account in the Equity Shares of the Target Company during the Offer Period.

VIII. The Acquirers along with PAC do not have any plans 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 and PAC undertake that they 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.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers and PAC will hold 51,28,291 Equity Shares representing 49.82% of the Voting Equity Share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

X. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations.

XI. The Acquirers and PAC shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

VI. BACKGROUND TO THE OFFER:

I. The Offer is being made by the Acquirers and the PAC to the Eligible Shareholders of the Target Company in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations 2011.

II. The offer is being made to the Eligible Equity Shareholders of the Target Company in accordance with and to comply with regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Public Announcement was made under regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 on September 26, 2025, by Manager to the open offer on behalf of the Acquirers together with PAC and submitted to the stock exchange, to the registered office of the Target Company and filed with SEBI.

III. The primary object of this Open Offer is to acquire substantial acquisition of Equity Shares/voting rights and consolidation of existing holding of the Promoter / Promoter Group in the Target Company. The Acquirers and PAC does not have any plans to make major change to the existing line of business of the Target Company. they shall support the existing business of the Target Company.

IV. The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

V. There is no differential pricing for Equity Shares under the Offer.

VI. Any circumstances beyond the reasonable control of the Acquirers and PAC, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

VII. The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

VIII. As on date of this DPS, no statutory approvals are required in relation to this Offer. However, 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 other statutory approvals. The Acquirers along with PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirers and PAC in the Target Company and the details of their acquisition are as follows:

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	-
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	8.6	8.6	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		• 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. • 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.

VIII. OFFER PRICE:

I. Presently, the Equity Shares of the Target Company are listed on BSE and having the symbol ASPIRA, Script Code: 540788 and the ISIN of Equity Shares of the Target Company is INE500C01017.

II. The annualized 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. September 01, 2024, to August 31st 2025) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 1, 2024 to August 31, 2025	10,22,041	1,02,93,000	9.93

(**Source**: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs.55.00/- per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (Rs.per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	Not Applicable
2	The volume-weighted average price paid or payable for acquisition by the Acquirers along with PAC during 52 (Fifty-Two) weeks immediately preceding the date of PA.	53.98
3	The highest price paid or payable for any acquisition by the Acquirers along with PAC during 26 weeks (Sixty-Two) immediately preceding the date of the PA.	55
4	The volume-weighted average market price of such Equity Shares for a period of 60 (Sixty) of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value is computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price is determined by the Acquirers along with PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	20.16*

*(*As certified by Nitish Chaturvedi, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2020/ 12916) having an office at Unit No. 8, 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Road, Andheri (East), Mumbai - 400069, Tel. No.: +91-9997354674 Email: chaturvedinitish@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs.20.16/- (Rupee Twenty and sixteen paise Only) vide his Share Valuation Report dated 26.09.2025).*

V. 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, 2011.

VI. If the Acquirers along with PAC acquires 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.

VII. Provided that no such acquisition shall be made after the 1 (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 along with PAC shall (i) make corresponding increases to the escrow amount (ii) make PA in the same newspapers in which this DPS has 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.

VIII. If the Acquirers along with PAC acquires 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 along with PAC shall 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.

IX. As on date, there is no revision in Open Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers along with PAC shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

X. 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 will be notified to the shareholders.

IX. FINANCIAL ARRANGEMENTS:

I. The Total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 26,76,180 (Twenty-Six lakhs and Seventy-Six Thousand and One Hundred Eighty only) Equity Shares, at the Offer Price of Rs.55/- (Fifty-five only) per Equity Share is Rs.14,71,89,900/- (Rupees Fourteen Crores Seventy-One Lakhs Eighty-Nine Thousand and Nine Hundred only) ("**Maximum Consideration**").

II. The Acquirers together with PAC have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers together with PAC and no borrowings from any bank and/or financial institution are envisaged.

III. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers and PAC have opened an Escrow Account under the name and style of 'ASPIRA-OPEN OFFER ESCROW ACCOUNT' with Axis Bank Limited operating through its Andheri East Branch located at Axis Bank Limited, 1, Corporate Center, Ground Floor, CTS No. 271, Andheri Kurla Road, Mumbai-400059, Maharashtra, India and has deposited Rs.44156970/- i.e., equal to 30.00% of the total consideration payable in the Offer, assuming full acceptance.

The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated September 29, 2025.

IV. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.

V. Mr. Jiten Bhanushali, Chartered Accountant, holding membership number 181819, Partner at Jiten Bhanushali & Associates, bearing firm registration number 0146559W vide his certificate dated September 11, 2025 and September 22, 2025 certified that the Acquirers and PAC, respectively, have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the Offer Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers along with PAC to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VII. 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 Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

X. STATUTORY AND OTHER APPROVALS:

I. As of the date of this DPS, there are no statutory or other approvals required for implementing the Offer. If any statutory approval is required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers along with PAC will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has appeared.

II. If the holders of the Equity Shares who are not person's resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB 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 Equity Shares held by them in the Offer, along with the other documents required to be tendered to accept the Offer. In the event such approvals are not submitted, the Acquirers along with PAC has reserved the right to reject such Equity Shares tendered in the Offer.

III. The Acquirers along with PAC shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers along with PAC.

IV. 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 delay occurs on account of willful default by the Acquirers along with PAC 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.

V. The Acquirers along with PAC do not require any approval from financial institutions/ banks in India for the Offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers along with PAC will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	September 26, 2025	Friday
Publication of Detailed Public Statement in newspapers	October 06, 2025	Monday
Last Date for Filing of draft letter of Offer with SEBI	October 13, 2025	Monday
Last date for Public Announcement of a Competing Offer	October 29, 2025	Wednesday
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 to the Offer)	November 06, 2025	Thursday
Identified Date*	November 10, 2025	Monday
Last date for dispatch of the letter of Offer to the public shareholders	November 17, 2025	Monday
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	November 20, 2025	Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 21, 2025	Friday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	November 21, 2025	Friday
Date of Commencement of tendering period	November 24, 2025	Monday
Date of Closure of tendering period	December 05, 2025	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	December 19, 2025	Friday
Issue of Post Offer Advertisement	December 29, 2025	Monday
Last date for filing of Final Report with SEBI	December 29, 2025	Monday

****Identified Date** is only for the purpose of determining the equity 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, PAC and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

I. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form, are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

II. Eligible 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.

III. The Open Offer will be implemented by the Acquirers along with PAC through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

IV. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

V. The Acquirers and PAC 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 under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Registration No.	INZ000169335
Date of Registration/Renewal	21-07-1994
Address	A-92, GF, Left Portion, Kamla Nagar, New Delhi–110007, India
Contact Number	011-47030017-18/8700240043
E-mail Address	Complianceofficer@nikunjonline.com
Website	www.nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

VI. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

VII. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

VIII. The selling broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

IX. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

X. 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 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, 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.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

I. The Acquirers along with PAC accepts full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers and PAC as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

II. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

III. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers and PAC has appointed Aftertrade Broking Private Limited (SEBI Registration No: INM000013110), as the Manager to the Offer ('**Manager**').

IV. The Acquirers and PAC have appointed Integrated Registry Management Services Private Limited, as the Registrar to the Offer, having office at 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar, Chennai - 600 017, India. The contact person is Mr. Harish K, can be contacted via telephone number +91-080 – 23460815/816/817/818, vide Email Address at irg@integratedindia.in and website www.integratedregistry.in. Contact can be done from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

V. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).

VI. In this DPS, all reference to "Rs." or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PAC

AFTERTRADE

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 7801918080
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: October 03, 2025
Place: Mumbai