

ASPIRA PATHLAB & DIAGNOSTICS LIMITED

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

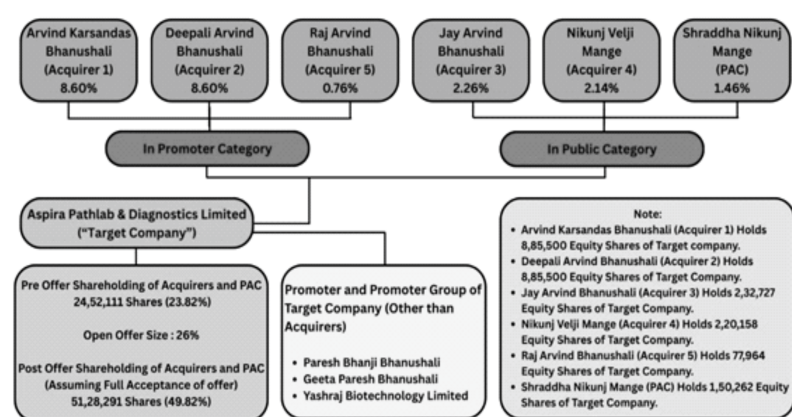
This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is being issued by Aftertrade Broking Private Limited (Manager to the Offer), for and on behalf of Mr. Arvind Karsandas Bhanushali (Acquirer 1), Mrs. Deepali Arvind Bhanushali (Acquirer 2), Mr. Jay Arvind Bhanushali (Acquirer 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. Shradha Nikunj Mange ("PAC") 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 26,76,180 (Twenty-Six Lakh Seventy-Six Thousand One Hundred and Eighty) Equity Shares of ₹10/- each of Aspira Pathlab & Diagnostics Limited ("Target Company" or "TC") representing 26% (Twenty-Six Percent) of the Fully Paid-Up Equity Share Capital and Voting Capital, payable in Cash. This advertisement is to be read in conjunction with the Public Announcement ("PA") dated September 26, 2025. Detailed Public Statement ("DPS") dated October 06, 2025 in connection to the offer as published in the Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Mumbai Lakshdeep (Marathi Daily) Mumbai edition and Letter of Offer ("LOF") dated March 30, 2025, which is available on the websites of Securities and Exchange Board of India (SEBI) i.e., www.sebi.gov.in, BSE Limited (BSE) i.e., www.bseindia.com and Manager to the Offer i.e., https://www.aftertrade.in.

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

- Offer Price:** The Offer is being made at a Price of ₹55/- (Rupees Fifty-Five only) per Equity Share, payable in cash and there has been no revision in the Offer Price.
- Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the TC ("IDC") published its recommendation on the offer on April 10, 2025, in Financial Express (English), Mumbai Lakshdeep (Marathi) and Jansatta (Hindi). 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.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.
- The Letter of Offer ("LOF") was mailed on April 07, 2025, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on April 07, 2025, 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 March 27, 2025. (Identified Date).
- Please note that a copy of the LOF (which includes the Form of Acceptance-cum-Acknowledgement and Form SH 4) is also available on the websites of SEBI (www.sebi.gov.in), the Target Company (www.aspiradiagnostics.com), the Registrar to the Offer (www.integratedregistry.in), the Manager to the Offer (www.aftertrade.in) and BSE (www.bseindia.com), from which the Public Shareholders can download/print the same. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
 - In case of physical Shares:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of equity shares held, number of equity shares tendered and other relevant documents as mentioned in Letter of Offer along with duly filled signed Form SH - 4.
 - In case of Dematerialized Shares:** Public Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective Selling Broker registered with BSE Limited within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in the Letter of Offer.
- The Draft Letter of Offer submitted to SEBI on October 13, 2025, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number HO/49/12/11(4)2025-CFD-RAC-DCR, U/825/2026 dated March 24, 2026, which was received through mail on March 24, 2026, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
- 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. The comments specified in the SEBI Observation letter, and certain updated (occurring after the date of the DPS and DLOF) have been incorporated in the LOF. The Public Shareholder are requested to note the following key changes to the DPS and the DLOF in relation to the open offer.

7.1 **Cover Page, III.A.1. & III.B.1. & IV.1.** - Regulation 4 has been deleted.

7.2 **Point no III.A.5.** - Diagrammatic representation of the transaction has been inserted



7.3 **Point no III.B.5, VII.8. & VII.18.** - Shareholding Pattern for the quarter ended on December 31, 2025 has been added in replace of June 30, 2025.

7.4 **Point no V.B.1.** - Percentage of Holding has been added

Name of Acquirers and PAC	Residential Address	CIN	Name of Company	Percentage of Holding
Mr. Arvind Karsandas Bhanushali (DIN: 00011903) (Acquirer 1)	Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra;	U01100MH1999PTC120708	YASH-RAJ DIAGNOSTICS PVT. LTD	98%
		U73100MH1999PLC119769	YASHRAJ BIOTECHNOLOGY LIMITED	15.34%
		AAQ-4055	MANGE PROPERTIES LLP	14%
		AAQ-4719	GROWPURE AGRO VENTURES LLP	7.5%
		AAQ-5306	BHANUSHALI PROPERTIES LLP	1%
Mrs. Deepali Arvind Bhanushali (DIN: 00107529) (Acquirer 2)	Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra;	U01100MH1999PTC120708	YASH-RAJ DIAGNOSTICS PVT. LTD	0.2%
		U45200MH2006PTC160679	SUVIDHA REALTIES PRIVATE LIMITED	50%
		U70100MH2004PTC147916	CHARTERED REALTORS PRIVATE LIMITED	5%
		AAQ-4055	MANGE PROPERTIES LLP	15%
		AAQ-4719	GROWPURE AGRO VENTURES LLP	7.5%
Mr. Jay Arvind Bhanushali (DIN: 09602276) (Acquirer 3)	Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra;	AAQ-4710	YBL PROPERTIES LLP	33.33%
		AAQ-4719	GROWPURE AGRO VENTURES LLP	7.5%
		AAQ-4055	MANGE PROPERTIES LLP	28.50%
Mr. Nikunj Velji Mange (DIN: 08489442) (Acquirer 4)	Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra;	L85100MH1973PLC289209	ASPIRA PATHLAB & DIAGNOSTICS LIMITED	2.14%
		AAQ-5306	BHANUSHALI PROPERTIES LLP	-
		AAQ-0411	SHANKH DEVELOPERS LLP	16.5%
		AAQ-4710	YBL PROPERTIES LLP	33.34%
		AAE-5775	GROWFRESH AGRO VENTURE LLP	25%
Mr. Raj Arvind Bhanushali (DIN: 09314179) (Acquirer 5)	Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra;	AAQ-4055	MANGE PROPERTIES LLP	28.50%
		AAQ-5306	BHANUSHALI PROPERTIES LLP	1%
Mrs. Shradha Nikunj Mange (PAC)	C-34 Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra;		NIL	

7.5 **Point no V.B.5.e. and f.** has been inserted

e. All the Acquirers are the shareholder of the Yashraj Biotechnology Limited, a company is unlisted company, is the promoter Group of the Target Company.

f. Mrs. Ruxmani Jayant Bhanusali is mother of Mrs. Deepali Arvind Bhanushali (Acquirer 2) and is public shareholder in Target company.

7.6 **Point no. V.B.7.** has been re-drafted

7. Acquirers 3 and Mrs. Ruxmani Jayant Bhanusali 4, 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.

7.7 **Point V.B.8.** - Categorization of Acquirer and/or PAC(s) into Promoter and Promoter group has been inserted.

Name of Acquirers and PAC	Categorization Before Open offer	Categorization After Open offer
Mr. Arvind Karsandas Bhanushali (Acquirer 1)	Promoter	Promoter
Mrs. Deepali Arvind Bhanushali (Acquirer 2)	Promoter	Promoter
Mr. Jay Arvind Bhanushali (Acquirer 3)	Public Category	Promoter group
Mr. Nikunj Velji Mange (Acquirer 4)	Public Category	Promoter
Mr. Raj Arvind Bhanushali (Acquirer 5)	Promoter group	Promoter group
Mrs. Shradha Nikunj Mange (PAC)	Public Category	Promoter group

7.8 **Point VII.9. has been inserted** - As on date, no equity shares are in pledged by Promoters of the Target company. However, 3,26,277 equity shares of the Target Company are pledged by public shareholders.

7.9 **Point VII.14. Has be re-drafted** - As on date of this LOF, the Target Company does not have any subsidiary, holding, associate or Joint Venture Company.

7.10 **Point VII.16. Has been updated** - As on date of this LOF, the Board of Directors of the Target Company comprises of the below mentioned persons:

Sr.No.	DIN	Name of Directors*	Designation	Date of Appointment
1	02836324	Pankaj Jashwant Shah	Managing Director and CEO	01.08.2016
2	08489442	Nikunj Velji Mange	Director - Professional	29.08.2020
3	00489888	Haseeb Ahmad Drabu	Independent Director	27.10.2018
4	10218206	Manas Rajendra Mengar	Independent Director	12.08.2023
5	09066721	Kiran Raghavendra Awasthi	Independent Director	12.11.2025

* Alaka Keshav Deshpande (DIN: 11238406) resigned from the position of Independent Director with effect from December 30, 2025, due to her unfortunate demise. (Source: www.mca.gov and www.bseindia.com)

7.11 **Point No. VII.19.** The key financial information of the Target Company has been updated for the period ending December 31, 2025.

Profit & Loss Statement*	Unaudited Financial Statements for the period ending December 31, 2025 (Standalone)	Audited Financial Statement for the Year ended on March 31		
		2025 (Consolidation)	2024 (Standalone)	2023 (Standalone)
Income from Operations	1,845.96	2,199.90	1,320.49	1,445.69
Other Income	37.67	38.89	42.11	32.09
Total Income	1,883.63	2,238.79	1,362.60	1,477.78
Total Expenditure (Excl. Depreciation and Interest)	1666.32	1847.41	1439.17	1286.37
Profit before Depreciation, Interest and Tax	217.30	391.38	(76.57)	191.41
Depreciation	114.30	149.38	153.88	158.56
Interest	28.97	34.74	36.77	41.72
Exceptional Item	-	-	-	-
Share of Profit/(Loss) of associate, net of tax	-	(5.00)	-	-
Profit/ (Loss) Before Tax	74.03	202.26	(267.22)	(8.87)
Provision for Tax	-	-	-	-
Profit/ (Loss) After Tax	74.03	202.26	(267.22)	(8.87)

Balance Sheet Statement	Audited Financial Statements for the Financial Year ending March 31		
	2025 (Consolidation)	2024 (Standalone)	2023 (Standalone)
Sources of Funds			
Equity Share Capital	1,029.30	1,029.30	1,029.30
Other Equity	187.34	(14.97)	245.74
Net worth	1216.64	1014.33	1275.04
Secured/Unsecured Loan	120.64	107.72	96.18
Non-Current Liabilities	171.64	141.81	204.48
Provisions	4.73	3.23	1.68
Trade Payable	73.80	72.65	34.50
Deferred tax liabilities	-	-	-
Other Current Liabilities	158.71	131.22	122.29
TOTAL Liabilities	1746.15	1470.96	1734.17
Application of Funds			
Property, Plant & Equipment	207.72	266.05	320.21
Long Term Loans & Advances	334.59	322.07	312.57
Deferred tax assets (net)	-	-	-
Inventories	51.13	44.72	39.89
Investments	8.00	-	-
Trade Receivable	235.16	224.22	233.85
Cash and Cash Equivalents	175.24	80.38	56.66
Bank Balance	39.16	58.06	178.28
Short Term Loans & Advances	-	-	-
Other current financial assets	1.16	0.93	2.28
Current Tax Assets (Net)	19.33	15.69	58.63
Other Non-Current Assets	659.40	447.33	515.75
Other Current assets	15.25	11.50	16.05
TOTAL	1,746.15	1,470.96	1,734.17

Other Financial Data	Unaudited Financial Statements for the period ending December 31, 2025 (Standalone)	Audited Financial Statements for the Financial Year ending March 31		
		2025 (Consolidation)	2024 (Standalone)	2023 (Standalone)
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	0.72072	1.97197	(2.60)/(2.60)	(0.09)/(0.09)
Basic Diluted	-	16.62%	(26.34%)	(0.70%)
Return on Net worth (%)	-	11.82	9.85	12.39
Book Value per share (₹)	-	-	-	-

- Note:**
- Pursuant to a Business Transfer Agreement, the Target Company acquired the business undertaking of Aspira DNA Diagnostics Gujarat LLP on a slump sale basis, effective from the end of business day on June 30th, 2025. The LLP has ceased business operations and is in the process of winding up under the LLP Act, 2008. Consequently, the Company does not have any subsidiary, associate, or joint venture as on 30th September 2025 and therefore no consolidated financial results are required to be presented from this quarter onward. (Source: https://www.bseindia.com)
 - Not annualized for 31 December 2025.
 - Return on Net worth = Profit / (loss) after tax for the year/period divided by Net worth as at the end of year/period.
 - Book value per equity share = Net worth as at the end of the year/period / total number of outstanding equity shares at the end of the year/period.

7.12 **Point VII.20.** Has been updated - Pre and post-offer shareholding pattern of the Target Company is provided below:

Shareholders' Category	Shareholding & voting rights prior to Open Offer		Equity Shares/ voting rights agreed to be acquired which has triggered the SEBI (SAST) Regulations, 2011		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after Open Offer (Assuming full acceptance in open offer)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
1. Promoter and Promoter Group and Acquirers								
a. Promoters								
Mr. Paresh Bhanji Bhanushali	43,999	0.43	-	-	-	-	43,999	0.43
Mrs. Geeta Paresh Bhanushali	Nil	Nil	-	-	-	-	Nil	Nil
Mrs. Yashraj Biotechnology Limited	Nil	Nil	-	-	-	-	Nil	Nil
b. Existing Promoter cum Acquirers								
Arvind Karsandas Bhanushali (Acquirer 1)	8,85,500	8.60	-	-	626,000	6.08	15,11,500	14.68
Deepali Arvind Bhanushali (Acquirer 2)	8,85,500	8.60	-	-	100,180	0.97	9,85,680	9.58

Raj Arvind Bhanushali (Acquirer 5)	77,964	0.76	-	-	75,000	7.29	8,27,964	8.04
Total (a+b)	18,92,963	18.39	-	-	1,47,618	14.34	33,69,143	32.73
c) Promoters other than (a) and (b) above								
Nikunj Velji Mange (Acquirer 4)	2,20,158	2.14	-	-	6,00,000	5.83	8,20,158	7.97
Jay Arvind Bhanushali (Acquirer 3)	2,32,727	2.26	-	-	6,00,000	5.83	8,32,727	8.09
Shradha Nikunj Mange (PAC)	1,50,262	1.46	-	-	-	-	1,50,262	1.46
Ruxmani Jayant Bhanusali (Wrongly classified in Public)	16,200	0.16	-	-	-	-	16,200	0.16
Total	6,19,347	6.02	-	-	12,00,000	11.66	18,19,347	17.68
Total 1 (a+b+c)	25,12,310	24.41	-	-	26,76,180	26.00	51,88,490	50.41
2. Parties to Share Purchase Agreement other than 1								
Not Applicable	-	-	-	-	-	-	-	-
3. Public (other than Parties to Agreement and Acquirers and PAC)								
a) Financial Institutions/ Banks/ Mutual Fund	-	-	-	-	-	-	-	-
b) Individuals (excluding public Acquirers and PAC)	66,86,240	64.96	-	-	(26,76,180)	(26.00)	51,04,510	49.59
c) NRI	16,451	0.16	-	-	-	-	-	-
d) Others	10,77,999	10.47	-	-	-	-	-	-
Total 3 (a+b+c+d)	77,80,690	75.59	-	-	(26,76,180)	(26.00)	51,04,510	49.59
Grand Total (1+2+3)	1,02,93,000	100.00	-	-	-	-	1,02,93,000	100.00

Note:

- Calculated basis total number of Equity Shares as on December 31, 2025.
- Non-compliance by the Company, as Acquirer 3 and Ruxmani Jayant Bhanusali are related to the Promoters and Promoter Group and were incorrectly disclosed under the Public category in the shareholding pattern.
- The Acquirers and PAC have not acquired any Equity Shares from the date of PA till the date of this LOF.

7.13 **Point VIII.B.2. - has been deleted**

The Acquirers has 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.

7.14 **Point VIII.B.5. - Has been re-drafted**

The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and 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 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.

7.15 **Point IX.6. Has been re-drafted** - Currently, none of the Equity Shares of the Target Company are subject