

## ASPIRA PATHLAB & DIAGNOSTICS LIMITED ('TARGET COMPANY')

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

Recommendation of the Independent Director Committee ("IDC") of Aspira Pathlab & Diagnostics Limited ("Target Company") in relation to the Open Offer ("Offer") made by 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") to the Public Shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

1	Date	09/04/2026																					
2	Target Company ("TC")	Aspira Pathlab & Diagnostics Limited																					
3	Details of the Open Offer pertaining to the Target Company	The Open Offer is being made by the Acquirers and PAC pursuant to Regulation 3(1) of SEBI (SAST) Regulations, 2011 for the acquisition up to 26,76,180 (Twenty-Six Lakh Seventy-Six Thousand One Hundred and Eighty) Fully Paid-Up Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) Each representing 26% (Twenty-Six Percent) of the Fully Paid-Up Equity Share Capital and Voting Capital at a Price of Rs 55/- (Rupees Fifty-Five Only) per equity share payable in Cash.																					
4	Name of Acquirers and PAC	Mr. Arvind Karsandas Bhanushali ("Acquirer 1"), Mrs. Deepali Arvind Bhanushali ("Acquirer 2"), Mr. Jay Arvind Bhanushali ("Acquirer 3"), Mr. Nikunj Velji Mange ("Acquirer 4") Mr. Raj Arvind Bhanushali ("Acquirer 5") Mrs. Shradha Nikunj Mange ("PAC")																					
5	Name of Manager to the Offer	Aftertrade Broking Private Limited SEBI Reg. No: INM000013110 Address: 206, 2nd Floor, Time Square, Besides Pariseema Building, C.G.Road, Navrangpura, Ahmedabad 380009 Email ID: <a href="mailto:mb@aftertrade.in">mb@aftertrade.in</a>																					
6	Members of Committee of Independent Director	Mr. Haseeb Ahmad Drabu - Chairman Mr. Manas Rajendra Mengar - Member Mrs. Kiran Raghavendra Awasthi - Member																					
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC Members are an Independent Directors on the Board of the Target Company. They do not have any Equity holding in the Target Company. None of them has entered into any other contract or has other relationships with the Target Company.																					
8	Trading in the Equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by IDC Members																					
9	IDC Members relationship with the Acquirers and PAC (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirers and PAC in their personal capacities.																					
10	Trading in the Equity shares/other securities of the Acquirers by IDC Members	No trading in the Equity Shares/other securities of the Acquires by IDC Members																					
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers and PAC, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011.																					
12	Summary of reasons for the recommendation	<p>IDC has taken into consideration the following for making the recommendation: IDC has reviewed</p> <p>a) The Public Announcement ("PA") dated 26/09/2025;</p> <p>b) The Detailed Public Statement ("DPS") which was published on 06/10/2025;</p> <p>c) The Draft Letter of Offer ("DLOF") dated 13/10/2025;</p> <p>d) The Letter of Offer ("LOF") dated 30/03/2026.</p> <p>Based on the review of PA, DPS, DLOF and LOF, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the Regulations.</p> <p>The Equity Shares of the Target Company are not frequently traded on The BSE Limited (BSE) during the Twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulation, 2011.</p> <p>The Offer Price of Rs. 55/- (Rupees Fifty-Five Only) 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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr.</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Price (in Rs. per Equity Share)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.</td> <td style="text-align: center;">Not Applicable</td> </tr> <tr> <td style="text-align: center;">2</td> <td>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.</td> <td style="text-align: center;">53.98</td> </tr> <tr> <td style="text-align: center;">3</td> <td>The highest price paid or payable for any acquisition by the Acquirers along with PAC during 26 (Twenty-Six) weeks immediately preceding the date of the PA.</td> <td style="text-align: center;">55</td> </tr> <tr> <td style="text-align: center;">4</td> <td>The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.</td> <td style="text-align: center;">Not Applicable as Equity shares are not frequently traded</td> </tr> <tr> <td style="text-align: center;">5</td> <td>The per Equity Share value is computed under Regulation 8(5) of the Takeover Regulations, if applicable.</td> <td style="text-align: center;">Not Applicable</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Where the shares are not frequently traded, the price 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.</td> <td style="text-align: center;">20.16*</td> </tr> </tbody> </table> <p>*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: <a href="mailto:chaturvedinitish@gmail.com">chaturvedinitish@gmail.com</a> 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.</p> <p>** Mr. Jay Arvind Bhanushali (Acquirer 3) holds 232727 Equity Shares and representing 2.26% of the Paid-up Equity Share Capital of the Target Company. The highest price paid by the Acquirer 3 during 26 weeks preceding the public announcement was ₹55/-.</p> <p>In view of the parameters considered and presented in the table above, in the opinion of acquirers along with PAC and manager to the offer, the Offer Price is Rs. 55/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.</p>	Sr.	Particulars	Price (in Rs. per Equity Share)	1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts 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 (Twenty-Six) weeks immediately preceding the date of the PA.	55	4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable as Equity shares are not frequently traded	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, the price 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*
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13	Details of Independent Advisors, if any.	None																					
14	Any other matter to be highlighted	None																					

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

**For and on behalf of the Committee of  
ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

Sd/-  
**Mr. Haseeb Ahmad Drabu**  
Director  
(DIN: 00489888)

Date: April 09, 2026  
Place: Mumbai