ASPIRA PATHLAB & DIAGNOSTICS LIMITED

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

Post Open Offer Report under Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011')

POST OPEN OFFER REPORT

In respect of the Open 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. Shraddha Nikunj Mange (PAC) to acquire Shares of Aspira Pathlab & Diagnostics Limited ('Target Company')

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Aspira Pathlab & Diagnostics Limited
2.	Name of the 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. Shraddha Nikunj Mange (PAC)
3.	Manager to the Open Offer	Aftertrade Broking Private Limited
4.	Registrar to the Open Offer	Integrated Registry Management Services Private Limited

B. DETAILS OF THE OFFER – Triggered Offer

This Offer is made pursuant to and in compliance with the provisions of Regulations 3(1) of SEBI (SAST) Regulations, 2011.

- **Whether conditional offer –** No
- **Whether voluntary offer –** No
- **Whether competing offer –** No

C. ACTIVITY SCHEDULE

Nature of Activity	Due Dates as Specified in the SAST Regulations	Due Dates as mentioned in the offer opening public announcement and corrigendum to the DPS	Actual Dates
Date of the Public Announcement (PA)	Friday, September 26, 2025	Friday, September 26, 2025	Friday, September 26, 2025
Date of publication of the Detailed Public Statement (DPS)	Monday, October 06, 2025	Monday, October 06, 2025	Monday, October 06, 2025
Date of filing of Draft Letter of Offer (LOF) with SEBI	Monday, October 13, 2025	Monday, October 13, 2025	Monday, October 13, 2025

Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Monday, October 13, 2025	Monday, October 13, 2025	Monday, October 13, 2025
Last date for Public Announcement of a competing offer	Wednesday, October 29, 2025	Wednesday, October 29, 2025	Wednesday, October 29, 2025
Date of receipt of SEBI comments*	Thursday, November 06, 2025	Tuesday, March 24, 2026	Tuesday, March 24, 2026
Identified Date	Monday, November 10, 2025	Friday, March 27, 2026	Friday, March 27, 2026
Date of dispatch of LOF to the shareholders/custodian in case of Depositary Receipts	Monday, November 17, 2025	Tuesday, April 07, 2026	Tuesday, April 07, 2026
Date of publication of recommendation by the independent directors of the TC	Thursday, November 20, 2025	Friday, April 10, 2026	Friday, April 10, 2026
Last Date for upward revision of the offer price and/or the offer size (if any)	Friday, November 21, 2025	Monday, April 13, 2026	Monday, April 13, 2026
Date of issuing the offer opening advertisement	Friday, November 21, 2025	Monday, April 13, 2026	Monday, April 13, 2026
Date of commencement of the tendering period	Monday, November 24, 2025	Wednesday, April 15, 2026	Wednesday, April 15, 2026
Date of expiry of the tendering period	Friday, December 05, 2025	Tuesday, April 28, 2026	Tuesday, April 28, 2026
Date of making payments to shareholders/return of rejected shares	Friday, December 19, 2025	Wednesday, May 13, 2026	Wednesday, May 13, 2026

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER (Value in ₹)

Sr. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (INR per share)	Rs. 55/- Per equity share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 14,71,89,900/- (Rupees Fourteen Crore Seventy One Lakh Eighty Nine Thousand Nine Hundred Only)
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If the mode of payment is other than cash, i.e. through shares/debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. DETAILS OF THE MARKET PRICE OF THE SHARES OF TC

1. **Name of the Stock Exchange where the shares of TC have been most frequently traded during the 12 calendar months' period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:**
The Equity Shares of the Target Company are listed and traded on BSE Limited ('BSE') and are not

frequently traded within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months preceding the calendar month in which the PA was required to be made (i.e. September 01, 2024, to August 31, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE Limited	September 1, 2024 to August 31, 2025	10,22,041	1,02,93,000	9.93%

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

2. **Details of the Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:**

Sr. No.	Particulars	Date	₹ Per Share*
			BSE
1.	1 (one) trading day prior to the PA date	25/09/2025	61.87
2.	On the date of PA	26/09/2025	58.99
3.	On the date of the Detailed Public Statement	06/10/2025	68.85
4.	On the date of commencement of the tendering period	15/04/2026	59.24
5.	On the date of expiry of the tendering period	28/04/2026	63.50
6.	10 working days from the last date of the tendering period	13/05/2026	77.07
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	15/04/2026 to 28/04/2026	61.24

* Closing Price (Source www.bseindia.com)

F. DETAIL OF ESCROW ARRANGEMENTS

1. **Details of the creation of the Escrow account, as under:**

Details	Date(s) of creation	Amount	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	26/09/2025	The Acquirers has deposited Thirty per cent of the consideration payable under the open offer in cash of Rs. 4,41,56,970/- (Rupees Four Crores Forty One Lakhs Fifty Six Thousand Nine Hundred Seventy Only) in the ASPIRA-OPEN OFFER ESCROW ACCOUNT.	Cash

2. **For such part of the escrow account, which is in the form of cash, give the following details:**

AFTERTRADE

i. **Name of the Scheduled Commercial Bank where cash is deposited:**
Axis Bank Limited [Branch Office: Axis Bank Limited, 1, Corporate Center, Ground Floor, CTS No. 271, Andheri Kurla Road, Mumbai-400059, Maharashtra, India]

ii. **Indicate when, how and for what purpose the amount deposited in the escrow account was released, as under:**

Release of Escrow Account		
Purpose	**Date**	**Amount (₹)**
Transfer to Special Escrow Account, if any	06/05/2026	(1)12,61,25,885.00 /-
The amount released to Acquirer • Upon withdrawal of the offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Nil

(1) Inclusive of taxes and brokerage charges

G. FOR SUCH PART OF ESCROW WHICH CONSISTS OF BANK GUARANTEE (BG) / DEPOSIT OF SECURITIES, PROVIDE THE FOLLOWING DETAILS:

For Bank Guarantee

Name of bank	Amount of bank guarantee	Date of creation/ revalidation of guarantee	The validity period of the bank guarantee	Date of release if applicable	Purpose of release
Not Applicable					

For Securities

Name of the company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release if applicable	Purpose of release
Not Applicable					

H. DETAILS OF RESPONSE TO THE OPEN OFFER

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No	% to total The diluted share capital of TC	No	% w.r.t	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
26,76,180 (Fully paid-up Equity Shares)	26.00%	22,82,507	22.18%	0.85	22,82,507	100%	NIL	NA

I. PAYMENT OF CONSIDERATION

The due date for paying consideration to shareholders whose shares have been accepted	The actual date of payment of consideration	Reasons for delay beyond the due date
13/05/2026	13/05/2026	Not Applicable

a. **Details of the special account where it has been created for the purpose of payment to shareholders:**

The Special Escrow Account was created with Axis Bank Limited at their Branch office located at 1, Corporate Center, Ground Floor, CTS No. 271, Andheri Kurla Road, Mumbai-400059, Maharashtra, India.

b. Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration
Physical mode	0	NIL
Electronic mode (ECS/ Direct Transfer, etc.)	12	*12,55,37,885/-

*Exclusive of taxes and brokerage charges

J. PRE AND POST-OFFER SHAREHOLDING OF ACQUIRERS AND PAC IN TC

Sr. No.	Shareholding of Acquirers and PAC	No. of shares	% of the total Share Capital of TC as on closure of Tendering Period
1.	Shareholding before PA	24,52,111	23.82%(1)
2.	Shares agreed to be acquired through SPA	NIL	N.A.
3.	Shares acquired after the PA but before 3 business days prior to the commencement of tendering period. - Through market purchases - Through negotiated deals/ off-market deals	 NIL NIL	 N.A. N.A.
4.	Shares acquired in the Open Offer	22,82,507	22.18%
5.	Shares acquired ~~during the exempted 21-day period~~ after the offer (if applicable)	NIL	N.A.
6.	Post-offer Shareholding	47,34,618	46.00%

(1) Mr. Arvind Karsandas Bhanushali (Acquirer 1) holds 8,85,500 Equity Shares carrying voting rights representing 8.60%, Mrs. Deepali Arvind Bhanushali (Acquirer 2) holds 8,85,500 Equity Shares carrying voting rights representing 8.60%, Mr. Jay Arvind Bhanushali (Acquirer 3) holds 2,32,727 Equity Shares carrying voting rights representing 2.26%, Mr. Nikunj Velji Mange (Acquirer 4) holds 2,20,158 Equity Shares carrying voting rights representing 2.14%, Mr. Raj Arvind Bhanushali (Acquirer 5) holds 77,964 Equity Shares carrying voting rights representing 0.76% and Mrs. Shraddha Nikunj Mange (PAC) holds 1,50,262 Equity Shares carrying voting rights representing 1.46% of the Paid-up Equity Share Capital of the Target Company.

K. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE

1.	Name(s) of the entity/individual who acquired the shares	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")
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer	Yes
3.	No. of shares acquired	22,82,507
4.	The purchase price per share	Rs. 55/-
5.	Mode of acquisition	Demat Mode
6.	Date of acquisition	13/05/2026
7.	Name of the Sellers in case identifiable	Not Identifiable

L. PRE AND POST-OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Sr.	Class of Entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirers and PAC	24,52,111	23.82%	47,34,618	46.00%
2.	Erstwhile promoters (persons who cease to be promoters pursuant to the offer)	Nil	Nil	Nil	Nil
3.	Continuing promoters (other than the Acquirers and PAC)	43,999	0.43%	43,999	0.43%
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other public shareholders (other than the Acquirers and PAC)	77,96,890	75.75%	55,14,383	53.57%
TOTAL		**1,02,93,000**	**100.00**	**1,02,93,000**	**100.00**

M. DETAILS OF PUBLIC SHAREHOLDING IN TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	25,73,250 Equity Shares	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps, which will take in accordance with the disclosures given in the LOF.	55,14,383 Equity Share	53.57%
		Thus, actual Public Shareholding has not fallen below the minimum public shareholding limit.	

For, Aftertrade Broking Private Limited (Manager to the Offer)

VANESH PRAMOD PANCHAL

Digitally signed by VANESH PRAMOD PANCHAL
Date: 2026.05.18 14:16:36 +05'30'

Vanesh Panchal
Director
DIN:06944544
SEBI Reg. No.: INM000013110
Place: Ahmedabad
Date: May 18, 2026