

DRAFT LETTER OF OFFER (“DLOF”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a Public Shareholder (*as defined below*) of Aspira Pathlab & Diagnostics Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer or the Registrar to the Offer (*as defined below*). In the event you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER”/ “OFFER”) BY

MR. ARVIND KARSANDAS BHANUSHALI (“ACQUIRER 1”)

Residing: Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra

Tel. No.: +91- 9820033966, **Email:** arvind@yashraj.com

MRS. DEEPALI ARVIND BHANUSHALI (“ACQUIRER 2”)

Residing: Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra

Tel. No.: +91- 9920033966, **Email:** deepali@yashraj.org

MR. JAY ARVIND BHANUSHALI (“ACQUIRER 3”)

Residing: Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra

Tel. No.: +91- 9065123123, **Email:** jay@yashraj.com

MR. NIKUNJ VELJI MANGE (“ACQUIRER 4”)

Residing: Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra

Tel. No.: +91- 9372100646, **Email:** nikunj625@gmail.com

MR. RAJ ARVIND BHANUSHALI (“ACQUIRER 5”)

Residing: Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra

Tel. No.: +91-8879666456, **Email:** rajbhanushali3007@gmail.com

(Hereinafter Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 Collectively Referred to as “Acquirers”)

ALONG WITH

MRS. SHRADDHA NIKUNJ MANGE (‘PAC’)

Residing: Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai-400080, Maharashtra

Tel. No.: +91-7977499232, **Email:** shraddha05.b@gmail.com

to acquire up to **26,76,180 (Twenty-Six Lakh Seventy-Six Thousand One Hundred and Eighty)** fully paid Equity Shares of face value of ₹ 10/- (**Rupees Ten Only**) each (“**Offer Shares**”) representing **26%** (Twenty-Six percent) of the Total Voting Share Capital of the Target Company on a fully diluted basis, as of the 10th (tenth) working day from the closure of the Tendering Period of the open offer, for cash at a price of ₹ 55/- (Rupees Fifty-Five Only) per equity share (“**Offer Price**”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended from time to time,

ASPIRA PATHLAB & DIAGNOSTICS LIMITED (‘TARGET COMPANY’)

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



Please Note:

1. This Offer is being made by Acquirers along with PAC pursuant to the Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof (“**SEBI (SAST) Regulations, 2011**”) for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the Information available with the Acquirers along with PAC and the Target Company, there has been**

no competing offer as on date of this Draft Letter of Offer. If there is a competing offer, the public offer under all subsisting bids shall open and close on the same date.

5. As on the date of this DLOF (as defined below), there are no statutory or other approval(s) required to complete the Underlying Transaction (as defined below) and the acquisition of Offer Shares (as defined below) that are validly tendered pursuant to this Open Offer except for those mentioned in Section VIII(B) of this DLOF. However, in case any other statutory approvals become applicable and are required by the Acquirers and PAC at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.
8. The Acquirers along with PAC reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI SAST Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirers and PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations, 2011. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirers and PAC shall: (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published, and (iii) simultaneously notify the Stock Exchanges (as defined below), SEBI (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
9. A copy of Public Announcement (as defined below) and Detailed Public Statement (as defined below), this DLOF, corrigendum, if any and LOF (including Form of Acceptance) shall be available on the website of Securities and Exchange Board of India ("SEBI") i.e. www.sebi.gov.in and on the website of Manager to the Offer i.e. <https://www.aftertrade.in/takeover/>

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 AFTERTRADE Aftertrade Broking Private Limited 206, 2 nd Floor, Time Square, Besides Pariseema Building, C.G.Road, Navrangpura, Ahmedabad 380009, Tel. No.: +91 7801918080; Email id: mb@aftertrade.in ; Website: https://www.aftertrade.in ; SEBI Registration Number: INM000013110 Validity: Permanent Contact Person: Mr. Vanesh Panchal	 INTEGRATED Integrated Registry Management Services Private Limited 2nd Floor, Kences Towers, 1, Ramakrishna Street, T. Nagar, Chennai - 600 017, India Tel. No.: +91-080 – 23460815/816/817/818; Email id: irg@integratedindia.in Website: www.integratedregistry.in SEBI Registration No.: INR000000544 Validity: Permanent Contact Person: Mr. Harish K
OFFER OPEN ON: Monday, November 24, 2025	OFFER CLOSES ON: Friday, December 05, 2025

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF OPEN OFFER

Sr. No.	Activity	Schedule of Activities Day and Date ⁽¹⁾
1	Public Announcement (PA)	Friday, September 26, 2025
2	Publication of DPS in the newspapers	Monday, October 06, 2025
3	Last date for filing of draft letter of offer with SEBI	Monday, October 13, 2025
4	Last date for public announcement of competing offer(s)	Wednesday, October 29, 2025
5	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, November 06, 2025
6	Identified Date ⁽²⁾	Monday, November 10, 2025
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, November 17, 2025
8	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	Thursday, November 20, 2025
9	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, November 21, 2025
10	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	Friday, November 21, 2025
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Monday, November 24, 2025
12	Date of closure of the Tendering Period ("Offer Closing Date")	Friday, December 05, 2025
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, December 19, 2025
14	Last date for publication of Post Open Offer Public Announcement in the newspapers in which the DPS has been published	Monday, December 29, 2025
15	Last date for filing of Final Report with SEBI	Monday, December 29, 2025

Notes:

1. The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.
2. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, PAC and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

RISK FACTORS

The risk factors set forth above are limited to the Offer and are not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirers along with PAC but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation in the Offer by an eligible shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

For capitalised terms used herein, please refer to the section on Key Definitions set out below.

1. RISKS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER

This Open Offer is a triggered offer made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 26,76,180 (Twenty-Six Lakhs and Seventy-Six Thousand and One Hundred Eighty only) Fully Paid up Equity Shares representing 26.00% (Twenty-Six Percent) of the Total Voting Share Capital of the Target Company from the Public shareholders.

2. RISK FACTORS RELATING TO THE OPEN OFFER:

1. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and PAC, then the Acquirers along with PAC shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and PAC can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (ii) the Acquirer(s) or/and PAC, being a natural person, has died;
- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers and PAC, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirers and PAC shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.;
or
- (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, 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 be sent to BSE, SEBI and the Target Company at its registered office.

2. As on the date of this DLOF, there are no statutory or other approvals required for the acquisition of the Offer Shares that are to be validly tendered pursuant to the Open

Offer or to complete this Open Offer other than as indicated in section VIII(B) of this DLOF. However, in the event that (a) any statutory approvals being required by the Acquirers and PAC at a later date, this Offer shall be subject to such approvals and the Acquirers and PAC shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; there is any order of a governmental authority or any litigation leading to a stay on the Open Offer or that restricts/restrains the Acquirers and PAC from performing its obligations hereunder; or (c) SEBI instructs the Acquirers and PAC not to proceed with the Open Offer, then the offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirers and PAC, grant extension for the purpose of completion of this Open Offer subject to Acquirers and PAC agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.

3. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirers and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and PAC (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
5. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers along with PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
6. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign

institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, 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 Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7. The Acquirers along with PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers along with PAC or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers along with PAC or the Manager to the Offer) would be doing so at his/her/their own risk.
8. Eligible shareholders should note that the shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.
9. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The Recipients of this draft letter of offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers along with PAC or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
10. The Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers along with PAC. The Acquirers along with PAC or the Manager to the Offer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.
11. None of the Acquirers with PAC, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
12. This Offer is subject to completion risks as would be applicable to similar transactions.

3. RISKS RELATING TO ACQUIRERS AND PAC

1. The Acquirers along with PAC makes no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers along with PAC, when arriving at their decision to participate in the Open Offer. The Acquirers and PAC disclaims any responsibility

with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.

2. The Acquirers along with PAC makes no assurance with respect to its investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers along with PAC cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers along with PAC expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
4. For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers along with PAC and the Manager to the Offer.
5. None of the Acquirer, or the Manager will be responsible in any manner for any loss of Offer acceptance documents during transit.

As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”) 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% (twenty-five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers along with PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this DLOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial

information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this DLOF, all references to “Rupees” or “₹” are references to the Indian Rupee(s) (“₹”). In this DLOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

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I. KEY DEFINITIONS

Acquirers	shall mean 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')
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window
AoA	Articles of Association
Board of Directors	Board of Directors of the Target company
BSE	BSE Limited
Buying Broker	Stock broker appointed by Acquirers and PAC for the purpose of this Open Offer i.e. Nikunj Stock Brokers Limited
Cash Escrow Agent	Axis Bank Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) as amended, substituted or replaced from time to time.
Deemed Persons acting in concert /Deemed PAC	As per the definition under Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011.
Depositories	NSDL and CDSL
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement in connection with this Offer, published on behalf of the Acquirers together with PAC in the newspaper on October 06, 2025.
DIN	Director Identification Number
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated October 13, 2025
DP	Depository participant
Eligible Shareholders / Public Shareholders	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of Offer, including the beneficial owners of the shares, except the Acquirers, persons acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company and person acting in concert with the member of promoter and promoter group of the Target Company.
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
Equity Capital/Voting Capital Share Share	The Total voting share capital of the Target Company is 10,29,30,000 (Ten Crore Twenty-Nine Lakhs and Thirty Thousand Only) comprising 1,02,93,000 (One Crores Two Lakhs and Ninety-Three Thousand Only) Equity Shares of face value of 10 each.
Equity Share(s)/ Share(s)	The fully paid-up equity share(s) of the Target Company of face value of ₹ 10/- (Rupees Ten only) per equity share
Escrow Agreement	Escrow Agreement dated September 26, 2025 entered between the Acquirers, PAC, Escrow Agent and Manager to the Offer.
Escrow Bank	Axis Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time

FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
Identified Date	Monday, November 10, 2025, i.e., the date falling on the 10 th (tenth) working day prior to the commencement of the Tendering Period, for the purpose of determining the public shareholders to whom the letter of offer shall be sent
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
Manager to the Offer/Merchant Banker	Aftertrade Broking Private Limited
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹14,71,89,900/- (Rupees Fourteen Crores Seventy One lakhs Eighty Nine Thousand and Nine hundred only)
Offer Period	The period between the date on which the PA i.e. September 26, 2025, was issued by the Acquirers along with PAC 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
Offer Price	₹ 55/- (Rupees Fifty Five Only) per equity share
Offer/Open Offer	26,76,180 (Twenty-Six lakhs and Seventy-Six Thousand and one hundred Eighty only) fully paid Equity Shares of the Target Company, of face value of 10 each representing 26% (Twenty-Six per cent) of Total Voting Share Capital of Target Company, at a price of 55/- (Rupees Fifty-Five Only) per Equity Share (" Offer Price "), payable in cash.
PAN	Permanent Account Number
Promoter(s) and Promoter group of the Target Company	shall mean Paresh Bhanji Bhanushali, Arvind Karsandas Bhanushali, Deepali Arvind Bhanushali and Geeta Paresh Bhanushali (Hereinafter Referred to as "Promoters") and Raj Arvind Bhanushali, Yashraj Biotechnology Limited (Hereinafter Referred to as "Promoter Group").
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers and PAC on September 26, 2025, in accordance with SEBI (SAST) Regulations, 2011.
Return on Net Worth	(Profit After Tax / Net Worth) *100
RBI	Reserve Bank of India
Registrar to the Offer	Integrated Registry Management Services Private Limited
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended

<i>SEBI LODR Regulations</i>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
<i>Selling Broker</i>	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
<i>Stock Exchange</i>	Shall mean BSE Limited
<i>Target Company</i>	shall mean Aspira Pathlab & Diagnostics Limited having its registered office at Flat No. 2, R.D. Shah Building, Shraddhanand Road, Opposite Ghatkopar Railway Station, Ghatkopar (West), Mumbai - 400086, Maharashtra, India;
<i>Tendering Period</i>	Monday, November 24, 2025 to Friday, December 05, 2025, both days inclusive.
<i>Working Day</i>	Working days of SEBI

Note: All capitalized terms used in this DLOF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations. In this DLOF, any reference to the singular will include the plural and vice-versa.

II. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS ALONG WITH PAC OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ALONG WITH PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS ALONG WITH PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, AFTERTRADE BROKING PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 13, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS ALONG WITH PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This open offer being made by the Acquirers along with PAC to the Public Shareholders, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
2. The Acquirers together 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) (**"Offer Shares"**) fully paid Equity Shares of the Target Company, of face value of ₹ 10 each representing 26% (Twenty Six per cent) of Total Voting Share Capital of Target Company, at a price of ₹ 55/- (Rupees Fifty Only) per Equity Share (**"Offer Price"**), aggregating to a total consideration of up to ₹14,71,89,900/- (Rupees Fourteen Crore Seventy One Lakh Eighty Nine Thousand Nine Hundred Only) (**"Maximum Consideration"**).
3. 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.

4. 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.
5. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers together with PAC will hold 51,28,291 Equity Shares representing 49.82% of the Total Voting Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
6. This Offer is made to all the Public Shareholders of the Target Company except the Acquirers along with PAC in terms of provision of the regulation 7(6) of SEBI (SAST) Regulations, 2011.
7. The Acquirers together with PAC has not acquired any shares of Target Company after the date of PA and up to the date of DLoF. Further, they will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
8. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrance. The Sale Shares will be acquired, subject to such Sale Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the DLoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to Tender the Offer Shares.
9. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
10. The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE, and Manager to the Offer and in case of a competing offer/s to the manager/s to the Offer for every competing offer/s.

B) Details of the proposed Offer:

1. The Public Announcement announcing the Open Offer, issued by the Manager to the Open Offer on behalf of the Acquirers and PAC, under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations was issued on Friday, September 26, 2025. An electronic copy of the said Public Announcement was filed with the Stock Exchange, SEBI and the Target Company on September 26, 2025. The PA is available on the website of SEBI at www.sebi.gov.in.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Acquirers together with PAC published the DPS on Monday, October 06, 2025, which appeared in the following newspapers:

Sr. No.	Newspapers	Editions
1	Financial Express	English
2	Jansatta	Hindi
3	Mumbai Lakshdeep	Marathi

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on October 06, 2025. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and on the website of Manager to the Offer at <https://www.aftertrade.in/takeover/>.

3. This Open Offer being made by the Acquirers along with PAC to all the Public Shareholders of Target Company to acquire up to 26,76,180 (Twenty-Six lakhs and Seventy-Six Thousand and One Hundred Eighty only) (**“Offer Shares”**) fully paid Equity Shares of the Target Company, of face value of ₹ 10 each representing 26% (Twenty Six per cent) of Total Voting Share Capital of Target Company, at a price of ₹55/- (Rupees Fifty-Five Only) per Equity Share (**“Offer Price”**), aggregating to a total consideration of up to ₹14,71,89,900/- (Rupees Fourteen Crore Seventy-One Lakh Eighty Nine Thousand Nine Hundred Only) (**“Maximum Consideration”**).
4. The Offer Price is payable in cash, through bank transfer, by the Acquirers, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
5. 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.
6. This Open Offer is not conditional on any minimum level of acceptance as on the date of this DLOF in terms of Regulations 19 of the SEBI (SAST) Regulations, 2011.
7. Further, there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
8. There is no differential pricing for Equity Shares under the Offer.
9. The equity shares of the Target Company will be acquired by the Acquirers along with PAC under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
10. As on the date of this DLOF, there are no statutory or other approvals required in 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 such 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.
11. The Manager to the Offer “Aftertrade Broking Private Limited”, does not hold any equity shares in the Target Company as on the date of appointment as well as on the date of this DLOF. The Manager to the Offer further declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

12. as per Regulation 38 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'SEBI (LODR) Regulations') read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (hereinafter referred to as 'SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on a continuous basis for listing. Pursuant to the completion of this Open Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum Public Shareholding requirement as per SCRR and the SEBI (LODR) Regulations;
13. 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 Acquirer(s) and PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose 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 Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.
14. The Equity Shares are listed on the BSE Limited. The Acquirers and PAC undertake that They intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
15. The Offer Price has been arrived in accordance with Regulations 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. 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.
3. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
4. The Acquirers and PAC has not formulated any proposal as on the date of this DLOF, which may have an adverse material impact on employees and location of place of business of the Target Company.

V. BACKGROUND OF THE ACQUIRERS AND PAC

A. 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.

B. OTHER DETAILS OF THE ACQUIRERS AND PAC:

1. Name(s) of the Companies/ LLP in which Acquirers and PAC holds Directorship:

Name of Acquirers and PAC	Residential Address	CIN	Name of Company
Mr. Arvind Karsandas Bhanushali (DIN: 00011903) (‘Acquirer 1’)	Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund	U01100MH1999PTC120708	YASH-RAJ DIAGNOSTICS PVT. LTD
		U73100MH1999PLC119769	YASHRAJ BIOTECHNOLOGY LIMITED
		AAQ-4055	MANGE PROPERTIES LLP
		AAD-4719	GROWPURE AGRO VENTURES LLP

	(West), Mumbai-400080	AAY-5306	BHANUSHALI PROPERTIES LLP
Mrs. Deepali Arvind Bhanushali (DIN: 00107529) (‘Acquirer 2’)	Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai- 400080, Maharashtra;	U01100MH1999PTC12070 8	YASH-RAJ DIAGNOSTICS PVT. LTD
		U45200MH2006PTC16067 9	SUVIDHA REALTIES PRIVATE LIMITED
		U70100MH2004PTC14791 6	CHARTERED REALTORS PRIVATE LIMITED
		AAQ-4055	MANGE PROPERTIES LLP
		AAD-4719	GROWPURE AGRO VENTURES LLP
Mr. Jay Arvind Bhanushali (DIN:08602276) (‘Acquirer 3’)	Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai- 400080, Maharashtra	AAY-4710	YBL PROPERTIES LLP
		AAD-4719	GROWPURE AGRO VENTURES LLP
		AAQ-4055	MANGE PROPERTIES LLP
Mr. Nikunj Velji Mange (DIN: 08489442) (‘Acquirer 4’)	Near Jain Mandir, C-34, Konark Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai- 400080, Maharashtra;	L85100MH1973PLC28920 9	ASPIRA PATHLAB & DIAGNOSTICS LIMITED
		AAY-5306	BHANUSHALI PROPERTIES LLP
		AAD-0411	SHANKH DEVELOPERS LLP
		AAY-4710	YBL PROPERTIES LLP
		AAE-5775	GROWFRESH AGRO VENTURE LLP
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
		AAY-5306	BHANUSHALI PROPERTIES LLP
Mrs. Shraddha Nikunj Mange (PAC)	C-34 Indraprasth Sarvodaya Nagar, Nahur Road, Mulund (West), Mumbai- 400080, Maharashtra;	NIL	

2. 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 DLOF from the Open Market.
3. 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.

4. 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.
5. 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.
6. Acquirers and PAC are not the part of any group.
7. 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.
8. 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.
9. 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.

C. DECLARATIONS BY ACQUIRERS AND PAC:

1. 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.
2. 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.
3. 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.
4. 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.

VI. INFORMATION ABOUT THE SALLING SHAREHOLDERS

Not Applicable

VII. BACKGROUND OF THE TARGET COMPANY

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. Share Capital structure of the Target Company are as follows:

Paid-up Equity Shares of the Target Company	No. of Equity Shares / Voting Rights	Percentage of Equity Shares / Voting Rights
Fully paid-up Equity Shares	1,02,93,000 of ₹ 10/- each	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	1,02,93,000 of ₹ 10/- each	100%
Total voting rights in TC	1,02,93,000 of ₹ 10/- each	100%

8. 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.
9. 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.
10. The Equity Shares of the Target Company are not frequently traded.

11. 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.
12. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015, from time to time, suspension/voluntary delisting as mentioned below:

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

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.

13. There is no subsidiary or holding Company of the Target Company. Further Target Company having Associate LLP i.e. Aspira DNA Diagnostics Gujarat LLP.
14. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
15. As on date of this DLOF, 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	11238406	Alaka Keshav Deshpande	Independent Director	27.09.2025

(Source: www.mca.com)

16. Target Company has confirmed that neither the Company nor its promoters or directors are categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 or is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
17. 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

18. 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:

(₹ in lakhs)

Profit & Loss Statement*	Unaudited Financial Statements for the period ending June 30, 2025 *(Consolidation)	Audited Financial Statement for the Year ended on March 31		
		2025 *(Consolidation)	2024 (Standalone)	2023 (Standalone)
Income from Operations	524.80	2,199.90	1,320.49	1,445.69
Other Income	10.77	38.89	42.11	32.09
Total Income	535.57	2,238.79	1,362.60	1,477.78
Total Expenditure (Excl. Depreciation and Interest)	442.71	1847.41	1439.17	1286.37
Profit before Depreciation, Interest and Tax	92.86	391.38	(76.57)	191.41
Depreciation	36.52	149.38	153.88	158.56
Interest	9.40	34.74	36.77	41.72
Exceptional Item	-	-	-	-
Share of Profit/(loss) of associate, net of tax	(4.79)	(5.00)	--	-
Profit/ (Loss) Before Tax	42.15	202.26	(267.22)	(8.87)
Provision for Tax	-	-	-	-
Profit/ (Loss) After Tax	42.15	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	1470.96	1734.17

Other Financial Data				
Other Financial Data	Unaudited Financial Statements for the period ending June 30, 2025 *(Consolidation)	Audited Financial Statements for the Financial Year ending March 31		
		2025 *(Consolidation)	2024 (Standalone)	2023 (Standalone)
Dividend (%)	-	-	-	-
Earnings Per Share (₹)				
Basic	0.41	1.97	(2.60)	(0.09)
Diluted	0.41	1.97	(2.60)	(0.09)
Return on Net worth (%)	-	16.62%	(26.34%)	(0.70%)
Book Value per share (₹)	-	11.82	9.85	12.39

Note:

1. *As on April 02, 2024 the target company had floated an associate LLP i.e. Aspira DNA Diagnostics Gujarat LLP
2. Not annualized for 30 June 2025
3. Return on Net worth = Profit / (loss) after tax for the year/period divided by Net worth as at the end of year/period.
4. 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.

19. 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) No.	(A) % ⁽¹⁾	(B) No.	(B) % ⁽¹⁾	(C) No.	(C) % ⁽¹⁾	(D) = (A) + (B) + (C) No.	(D) = (A) + (B) + (C) % ⁽¹⁾
(1) Promoter and Promoter Group								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters other than (a) above								
Paresh Bhanji Bhanushali	43,999	0.43%	-	-	-	-	43,999	0.43%

Geeta Bhanushali	Paresh	Nil	Nil	-	-	-	-	Nil	Nil
Yashraj Biotechnology Limited		Nil	Nil	-	-	-	-	Nil	Nil
(2) Acquirer									
Arvind Bhanushali	Karsandas	8,85,500	8.60%	-	-	626000	6.08	1511500	14.68
Deepali Bhanushali	Arvind	8,85,500	8.60%	-	-	100180	0.97	985680	9.58
Raj Arvind Bhanushali		77,964	0.76%	-	-	750000	7.29	827964	8.04
Total Promoter and Promoter Group (1+2)		18,92,963	18.39%	-	-	1476180	14.34	3325144	32.3
(3) Public									
a) Acquirers and PAC									
Nikunj Velji Mange		2,20,158	2.14%	-	-	600000	5.83	820158	7.97
Jay Arvind Bhanushali		2,32,727	2.26%	-	-	600000	5.83	832727	8.09
Shraddha Nikunj Mange		1,50,262	1.46%	-	-	-	-	150262	1.46
Total a)		603147	5.56%	-	-	1200000	11.66	1803147	17.52
a) Financial Institutions/ Banks/ Mutual Fund		-	-	-	-	(26,76,180)	(26%)	5120710	49.75
b) Individuals (excluding public Acquirer and PAC)		6704713	65.14	-	-				
c) NRI		6126	0.06%	-	-				
d) Others		1086051	10.55%						
Total b)		7796890	75.75						
Total a) + b)		8400037	81.67					5120710	49.75
Grand Total (1+2+3)		1,02,93,000	100%	-	-	(26,76,180)	(26%)	1,02,93,000	100%

Note: Calculated basis total number of Equity Shares as on June 30, 2025

The Acquirer and PACs have not acquired any Equity Shares from the date of PA till the date of this DLOF.

20. The closing market price of the Equity Shares of the Target Company as of the date of the PA and the DPS, the trading day after the date of the PA and DPS was as below:

Particulars	Closing Market Price*
September 26, 2025, the date of the PA	58.99
September 29, 2025, the next trading day after the PA	61.93
October 06, 2025, the date of the DPS	68.85
October 07, 2025, the next trading day after the DPS	65.41

**Pricing data from BSE Portal*

VIII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

- 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.

(Source: www.bseindia.com)

2. There is no indirect acquisition involved in respect of the acquisition of the Offer Shares by the Acquirers along with PAC.
3. 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)

4. 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.
5. The Offer Price of ₹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 (in ₹ 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.	55.00
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 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, 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.

** 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/-.

6. The Offer Price is higher than the highest of the amounts specified in table, in point 5 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.
7. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DLOF.
9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in part V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision.
10. In the event of acquisition of the Equity Shares by the Acquirers along with PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) along with PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
11. If the Acquirers along with PAC acquire 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 shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

B) FINANCIAL ARRANGEMENTS

1. 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 ₹55.00/- (Fifty-five only) per Equity Share is ₹14,71,89,900.00/- (Rupees Fourteen Crores Seventy-One Lakhs Eighty-Nine Thousand and Nine hundred only) (**“Maximum Consideration”**).
2. The Acquirers 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.
3. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of ‘ASPIRA-OPEN OFFER ESCROW ACCOUNT’ with Axis Bank Limited operating through its Branch located at Axis Bank Limited, 1, Corporate Center, Ground Floor, CTS No. 271, Andheri Kurla Road, Mumbai-400059, Maharashtra, India and has deposited ₹4,41,56,970/- 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.

4. 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.
5. 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.
6. The Acquirers has deposited the entire consideration payable to the public shareholders under this Offer accordingly. The Acquirers have confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
7. 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 to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
8. 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 Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

IX. TERMS AND CONDITIONS OF THE OFFER

1. The Offer is not a conditional offer and is not subject to any minimum level of acceptances from Public Shareholders.
2. The LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on November 10, 2025 the Identified Date.
3. The Offer is subject to the terms and conditions set out in this LoF, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
4. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, and encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE500C01017. (Source: www.bseindia.com)
6. None of the Equity Shares of the Target Company are subject to any lock-in.
7. Locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. It is the sole responsibility of the seller to ensure that the locked-in Equity Shares are free from lock-in before such transfer to

Acquirers. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the tendering period.
9. The Acquirers along with PAC, the Manager to the Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
10. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Draft Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers along with PAC and the Promoters) whose names appear in the register of member of the Target Company as on Monday, November 10, 2025, the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
4. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this Open Offer. Further, 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 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, the shareholders holding securities in physical form are allowed to tender shares in the open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of the non-receipt of the Letter of Offer, all Shareholders including

unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.

5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
7. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
9. The Acquirers together with PAC reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
10. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

B) STATUTORY AND OTHER APPROVALS

1. Public Shareholders of the Target Company who are either NRIs or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable approvals (specific and general) from the RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Public Shareholders in the Offer. This Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
2. As of the date of this DLoF, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any statutory approvals become applicable, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.
3. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4. No approval from any bank or financial institutions is required for the purpose of this Offer.
5. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the DLOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirers and PAC through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. The Registrar to the Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.	Working days and timings	Mode of delivery
Integrated Registry Management Services Private Limited 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar, Chennai - 600017, India Tel. No.: +91-080 – 23460815/816/817/818; Email id: irg@integratedindia.in Website: www.integratedregistry.in SEBI Registration No.: INR000000544d Validity: Permanent Contact Person: Mr. Harish K	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

8. The Acquirers along with PAC have appointed Nikunj Stock Brokers Limited as their broker for the Open Offer (“**Buying Broker**”) through whom the purchases and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, GF, Left Portion, Kamla Nagar, New Delhi-110007, India;
Contact Person:	Mr. Pramod Kumar Sultania
Telephone	011-47030017-18/8700240043
E-mail id	Complianceofficer@nikunjonline.com
Website	www.nikunjonline.com
SEBI Registration No.	INZ000169335

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stockbroker then the Public Shareholder may approach Buying Broker viz. Nikunj Stock Brokers Limited, to bid by using quick UCC facility.

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
10. The Equity Shareholders will have to ensure that they keep a demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker (“**Selling Broker**”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the shareholder. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
13. The cumulative quantity tendered shall be displayed on the Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
14. The modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.
15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
16. The Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
17. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.
18. Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

Procedure for tendering Equity Shares held in dematerialized form.

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)
3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

In case of Shareholder being an individual

- (a) If Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:
- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)

iii. Demat details (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address proof
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder is HUF:

- (a) If Shareholder is registered with KRA: Forms required:
 - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KYC form documents required (all documents self-attested):
Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)

- (b) If Shareholder is not registered with KRA: Forms required:
 - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. Knows

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder other than Individual and HUF:

- (a) If Shareholder is KRA registered: Form required
 - i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
 - ii. Demat details (Demat master /Latest Demat statement)
 - iii. FATCA, IPV, OSV if applicable
 - iv. Latest list of directors/authorized signatories/partners/trustees
 - v. Latest shareholding pattern
 - vi. Board resolution
 - vii. Details of ultimate beneficial owner along with PAN card and address proof
 - viii. Last 2 years' financial statements

If Shareholder is not KRA registered: Forms required:

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorized signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years' financial statements

xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for the placing of orders.
5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
6. Eligible Shareholders shall submit Delivery Instruction Slips (“**DIS**”) duly filled in specifying market type as “**Open Offer**” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
7. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
8. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
9. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
10. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

11. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
12. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form.

1. 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 31, 2020, and BSE notice no 20200528-32 dated 28 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. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - b. Original share certificate(s).
 - c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20ISR-2_p.pdf)
 - f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of the order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as “**ASPIRA PATHLAB & DIAGNOSTICS LIMITED - OPEN OFFER**”.

One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

4. The Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed 'physical bids'. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date. i.e. December 05, 2025 or else their application will be rejected.
6. All the documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.
7. **The Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** The Eligible Shareholders holding Equity Shares in physical mode will be sent the respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

- a) The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- c) SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted

shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

- d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

Procedure for tendering the Equity Shares in case of non-receipt of Draft Letter of Offer

1. 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 i.e. Monday, November 10, 2025, 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.
2. **In case the Equity Shares are in dematerialized form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. Monday, November 10, 2025 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (two) days from the Closing Date.
5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

Settlement Process

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.

2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirers as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

13. The share certificates would be held in trust by the Manager to the Offer / Registrar to the Offer, till the acquirer completes the offer obligations in terms of the provisions of SEBI (SAST) Regulations, 2011.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
15. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
16. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
17. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

XI. NOTE ON TAXATION

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/ CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC

SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS ALONG WITH PAC DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

GENERAL

1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from 1 April until March 31 of the following year.
2. A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, ("IT Act"), as amended from time to time.
3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
4. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
5. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.
6. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons based on the nature of income earned, with the income tax authorities, reporting their income for the relevant year.
7. In addition to income tax, as the tendering of Equity Shares is being undertaken on Stock Exchange, such transaction will be chargeable to Securities Transaction Tax ("STT"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of securities transacted.
8. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such

approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers and PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers along with PAC agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.

9. All references to equity shares herein are to listed equity shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
2. Others
 - a. Company
 - b. Other than company

Non-Resident Shareholders being:

1. Non-Resident Indians (“NRIs”)
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:
 - a. Company
 - b. Other than company

Classification of Shares:

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”).

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

In view of the definition of ‘capital asset’ provided in Section 2(14) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’. Further, considering the amended definition of “capital asset” under the Finance Act, 2025, the shares held by “Investment fund” specified in clause (a) of Explanation 1 to section 115UB of IT Act, are also to be treated as ‘capital asset.’

For Public Shareholders other than FIIs/ FPIs, gains arising from the transfer of equity shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such equity shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders (other than FIIs/ FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the Central Board of Direct Taxes (“CBDT”) in this regard.

Taxability of Capital Gains in the hands of shareholders

Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act, and the rate of income tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/STCG” or “long-term capital gain/LTCG”:

a) Short-term Capital Asset (“STCA”): Equity shares (listed on recognised stock exchange) held for less than or equal to 12 (twelve) months.

b) Long-term Capital Asset (“LTCA”): Equity shares (listed on recognised stock exchange) held for more than 12 (twelve) months.

Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCG”).

Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018 and if the aggregate LTCG during the financial year exceeds INR 1.25 lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. Further, the benefits of foreign exchange fluctuation in accordance with first proviso to Section 48 of the IT Act will also not be available. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of the following:

1. actual cost of acquisition; and
2. lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under CBDT Notification No. 60/2018/F.No.370142/9/2017-TPL Dated October 01, 2018 then the entire LTCG arising to the Shareholder shall be subject to tax at 12.50% (Plus applicable surcharge and Cess) under Section 112 of the IT Act in case of resident shareholders.

STCG realized on sale of listed equity shares (STT Paid) will be subject to tax at the rate of 20% under section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A Would be allowed in computing STCG Subject to tax under section 111A of the IT Act.

As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.

The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.

The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/ 90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

Additional information in case of Foreign Institutional Investors (“FIIs”):

1. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT Paid) will be chargeable at the rate of 20%.
2. Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, Income tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
3. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
4. The above rates are to be increased by applicable surcharge and cess.
5. Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
6. The CBDT has vide Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

Additional Information in case of NRIs:

1. Under Section 115E of the IT Act, the LTCG arising to an NRI will be Taxable at the rate of 12.50%.
2. Under Section 111A of the IT Act, the STCG Arising to an NRI will be taxable at the rate of 20.00%.
3. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
4. The above rates are to be increased by applicable surcharge and cess.
5. No deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):

Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

In Terms of Section 36(1)(xv) of the IT Act, STT Paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and Gains of Business or Profession”, if the income arising from taxable securities transaction is included in such income.

Individual, HUF, AOP and BOI will be taxable at applicable slab rates. Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases:

1. Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 will be taxable at the rate of 25.00% in AY 2026-27.
2. Domestic companies liable to pay tax under Section 115BAA of the IT Act will be taxable at the rate of 22.00% if conditions of Section 115BAA of the IT Act are met.
3. Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable at the rate of 15% subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under Section 115BAB of the IT Act.

Where DTAA provisions are not applicable:

1. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
2. For foreign companies, profits will be taxed in India at the rate of 35.00%.
3. For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00%.

Surcharge and health and education cess are applicable in addition to the taxes described above for resident and non-resident Public Shareholders.

Withholding Tax implications

Remittance/Payment of Consideration

1. Resident shareholders:

As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to Public Shareholders pursuant to tendering of shares under the Open Offer.

With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year). The Term “goods” has not been defined and may cover shares.

As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.

The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

2. Non-resident shareholders – FIIs/ FPIs:

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of capital gains arising to FIIs/ FPIs from transfer of securities referred to in section 115AD of the IT Act. Thus no withholding of tax is required in case of consideration payable to FIIs/FPIs.

3. In case of non-resident tax payer (other than FIIs):

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirers along with PAC will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirers along with PAC to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealer's/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:**i. In case of domestic companies:**

Surcharge @ 12% is leviable where the total income exceeds ₹10 crore and @ 7% where the total income exceeds ₹1 crore but less than ₹10 crores for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds ₹10 crores.

Surcharge @ 2% where the total income exceeds ₹1 crore but less than ₹10 crores

iii. In case of individuals, HUF, AOP, BOI:

1. Surcharge at the rate of 10% is leviable where the total income exceeds ₹50 lakhs but does not exceed ₹1 crore.
2. Surcharge at the rate of 15% is leviable where the total income exceeds ₹1 crore but does not exceed ₹2 crores.
3. Surcharge at the rate of 25% is leviable where the total income exceeds ₹2 crores but does not exceed ₹5 crores.
4. Surcharge at the rate of 37% is leviable where the total income exceeds ₹5 crores.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹1 crore.

Cess: Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

THE ACQUIRERS, PAC AND THE MANAGER TO THE OPEN OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OPEN OFFER.

XII. DOCUMENTS FOR INSPECTION

Public Announcement (PA), Detailed Public Statement (DPA), Draft Letter of Offer (DLOF) and Letter of Offer (LOF) are available on website of Manager to the Offer– Aftertrade Broking Private Limited (Link : <https://www.aftertrade.in/takeover/>).

The following documents are regarded as material documents and are available for inspection from 10.30 A.M. to 1.00 P.M. on any Working Day, except Saturdays, Sundays and Holidays until the closure of the Offer at the office of the Manager to the Offer – Aftertrade Broking Private Limited, 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad, Gujarat, India, 380009

1. Certificate of Incorporation, Memorandum and Articles of Association of Target Company.
2. Copy of the Net Worth Certificate by 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.
3. Copies of Audited Annual Reports of the Target Company for the financial years ending March 31, 2025, March 31, 2024, and March 31, 2023.
4. Unaudited financial result of Target Company for the quarter ended June 30, 2025.
5. Valuation Report of Aspira Pathlab & Diagnostics Limited (“Target Company”) dated September 26, 2025 issued by Nitish Chaturvedi, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/03/2020/12916)
6. Copy of Escrow Agreement dated September 26, 2025 between the Acquirers, PAC, Manager to the Offer and Escrow Bank.
7. Copy of letter dated September 29, 2025, from the Escrow Bank, confirming the amount kept in the Escrow Account.
8. Copy of Public Announcement dated September 26, 2025.
9. Published copy of the Detailed Public Statement, which appeared in the newspapers on October 06, 2025.
10. Undertaking from the Acquirers and PAC stating full responsibility for all information contained in the PA, DPS and the Draft Letter of Offer.
11. Copy of observation letter bearing reference number [●] dated [●] received from SEBI.
12. Copy of the recommendation made by the Target Company’s committee of independent directors constituted by the Board of Directors published in the newspapers;
13. Copy of Consent letter from M/s. Nikunj Stock Brokers Limited (‘Buying Broker’).

14. Copy of consent letter of M/s. Integrated Registry Management Services Private Limited. ('Registrar to the Offer').

XIII. DECLARATION BY THE ACQUIRERS AND PAC

We have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

FOR AND ON BEHALF OF THE ALL ACQUIRERS AND PAC

Mr. Nikunj Velji Mange
(‘Acquirer 4’),
Date: October 13, 2025
Place: Mumbai

Encl:

- 1. Form of Acceptance cum Acknowledgement,**
- 2. Blank Share Transfer Deed(s) in the case of shares held in physical mode**