Date: 13th November 2026

To,
Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: **544482**
Scrip Symbol: **STARIMAGIN**

Dear Sir / Ma'am

Sub: Monitoring Agency Report for the Quarter ended September 30, 2026
Ref: Regulation 32(6) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

With reference to subject matter and pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report for the quarter ended September 30, 2026 issued by **Infomerics Valuation and Rating Limited**, Monitoring Agency, in respect of utilization of proceeds of the IPO of the Company.

The aforesaid report is also being made available on the Company's website at www.starimaging.in .

You are requested to kindly take the same on record

Thanking you.
For Star Imaging and Path Lab Limited

Md Shadab Khan
Digitally signed by Md Shadab Khan
Date: 2026.11.13 15:54:09 +05'30'

Md Shadab Khan
Company Secretary and Compliance Officer
Membership Number: A74659
Encl: As above

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

For Star Imaging and Path lab Limited

for the quarter ended Sept 30, 2026

Monitoring Agency Report

November 13, 2026

To,
Star Imaging & Path Lab Limited
4B/4, Tilak Nagar
Near sant Pura
West Delhi – 110018

Dear Sir,

Monitoring Agency Report for the quarter ended Sept 30, 2026 - in relation to the Initial Public Offer ("IPO") of Star Imaging and Path lab Limited ("The Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.55.66 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended Sep 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 08, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

MANAV MAHAJAN
Digitally signed by MANAV MAHAJAN
Date: 2026.11.13 12:39:50 +05'30'

Manav Mahajan

(Senior Director - Ratings)

Manav.Mahajan@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Star Imaging & Path Lab Limited

For quarter ended: Sep 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

The Company has fully utilised the proceeds raised through the Public Issue towards the objects specified in the offer document. As on the date of the final Monitoring Agency Report, the entire Public Issue proceeds have been utilised and no unutilised balance remains. Based on the information, documents and supporting records made available by the Company, the Monitoring Agency confirms that the utilisation of the Public Issue proceeds is in line with the objects stated in the offer document, and no deviation in utilisation of the proceeds has been observed. Since the entire Public proceeds have been utilised, this report constitutes the final Monitoring Agency Report in respect of the said Public Issue.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the

report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

MANAV MAHAJAN
Digitally signed by MANAV MAHAJAN
Date: 2026.11.13 12:40:13 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Manav Mahajan
Designation of Authorized person/Signing Authority: Senior Director - Ratings
Seal of the Monitoring Agency:
Date: Nov 13, 2026

1) Issuer Details:

Name of the issuer: Star Imaging and Path Lab Limited

Names of the promoters of the issuer: Mr. Pawan Gupta,
Ms. Chhaya Gupta

Industry/sector to which it belongs: The Company is engaged in the Healthcare Sector

2) Issue Details:

Issue Period: Aug 08, 2025 – Aug 12, 2025

Type of issue (public/rights): Initial Public Offering (SME)

Type of specified securities: Equity Shares

Grading: NA

Issue size (Rs in Crores): Fresh Issuance of Rs. 55.66 crores (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	55.66#
Less: Details of expenses incurred related to IPO issue	5.99
Net Proceeds available for utilisation	49.67*

#Infomerics Ratings shall be monitoring the Net proceeds.

**Net proceeds were revised from Rs 49.07 Crore to Rs 49.67 Crore as the Issue expenses was revised from Rs. 6.58 Crore to Rs. 5.99 Crore

The company had offered 48,92,000 Equity Shares under the fresh issue comprising a fresh offer of 39,20,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 142/- per equity share including a share premium of Rs. 132/- per equity share aggregating up to Rs. 55.66 crore by the company ("fresh offer") and an offer for sale of 9,72,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 142/- per equity share including a share premium of Rs. 132/- per equity share ("offered shares") aggregating up to Rs. 13.80 Crore by Mr. Pawan Gupta (selling shareholder).

The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate^, Prospectus, Bank Statements, Management Undertaking	The unutilised proceeds of the issue stood at Rs.12.51 crore till quarter ended June 30, 2026 was fully utilised during the quarter ended Sep 30, 2026 in respect of working capital utilisation.	No Comment Received
Whether Shareholder approval is obtained in case of material deviations from expenditures	There are no deviations from the expenditures disclosed in the	Not applicable	Not applicable	No Comment Received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
disclosed in Offer Document?	Offer Document. Hence no approval is required			
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comment Received
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Nil	No	No Comment Received
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	No Comment Received
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment Received
Any favourable events improving object(s) viability	There are no events affecting	Not applicable	Nil	No Comment Received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
	the viability of these objects.			
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment Received
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comment Received

The above details are verified by BHS & Co. Chartered Accountants statutory auditor of the company (FRN: 016889N) vide its CA certificate dated Oct 30, 2026.

Please note that, the company has transferred the issue proceeds from public account to monitoring account (HDFC Bank) which were then partly transferred to Fixed Deposits and partly to Current accounts (Maintained with Standard Chartered Bank) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said Current accounts resulting in comingling of funds, and we have relied on CA certificate to ascertain utilisation of funds apart from examination of documents.

Auditor's remark No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean
a) deviation in the objects or purposes for which the funds have been raised
b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) **Details of object(s)s to be monitored:**
(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working capital Requirement	Chartered Accountant certificate*, Final Prospectus, bank Statement	25.00	25.00		N.A	N.A	N.A

2	Repayment/prepayment of certain borrowings availed of by our Company	Chartered Accountant certificate*, Final Prospectus, bank Statement	12.00	12.00	As per Note .	N.A	N.A	N.A
3	Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities	Chartered Accountant certificate*, Final Prospectus, bank Statement	5.14	5.14		N.A	N.A	N.A
4	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus, bank Statement	6.93	7.53		N.A	N.A	N.A
	TOTAL		**49.07**	**49.67**				

Certificate dated Oct 30, 2026, issued by BHS & Co.., Chartered Accountants (Firm Registration Number: 016889N), Statutory auditor of the company.

Note : Net proceeds have been revised from Rs 49.07 Crore to Rs 49.67 Crore, as the actual issue expenses are lower than estimated as per the offer document. The difference amount has been adjusted in the General corporate Purpose.

However, the amount to be utilised for general corporate purposes will not exceed 15% of the Gross Proceeds or 10 crores whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sep 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter Q2FY27	During the quarter	At the end of quarter Q2FY27			Reason of idle funds	Proposed Course of Action
1	Working capital	Chartered Accountant certificate ^,							The company has utilised	-	-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sep 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
	Requirement	Prospectus, Bank Statements	25.00		12.49	12.51	25.00	-	the proceeds of Rs 12.51 crore towards Salaries, Rent, Purchases & other business expenses.		

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sep 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
2	Repayment/prepayment of certain borrowings availed of by our Company		12.00		12.00	-	12.00	-	Fully Utilised during quarter ended September 30, 2025	-	-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sep 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
3	Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities		5.14		5.14	-	5.14	-	Fully Utilised during quarter ended March 31, 2026	-	-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sep 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
4	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements	7.53		7.53	-	7.53	-	The company has fully utilised the proceeds till quarter ending March 31, 2026	-	-
TOTAL			**49.67**	**49.67**	**37.16**	**12.51**	**49.67**	**-**			

Please note that, the company has transferred the issue proceeds from public account to monitoring account (HDFC Bank) which were then partly transferred to Fixed Deposits and partly to Current accounts (Maintained with Standard Chartered bank) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said Current accounts resulting in comingling of funds, and we have relied on CA certificate to ascertain utilisation of funds apart from examination of documents

Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Working Capital requirements	The company is engaged in business of providing diagnostic imaging services and clinical laboratory tests, including both routine and specialized studies and profiles. These services are essential for the prediction, early detection, diagnostic screening, confirmation, and monitoring of diseases. The Company also operate a tele-radiology hub, which is equipped with a full suite of diagnostic imaging equipment and supported by a skilled team of radiologists. This centralized facility provides significant operational efficiencies and scalability, ensuring quality diagnostic services are delivered consistently across the network. The Company proposes to utilize Rs. 25.00 Crore of the Net Proceeds for estimated working capital requirements for financial year. The Company will meet the requirement to the extent of Rs. 25.00 Crore from the Net Proceeds of the Issue and balance from internal accruals at an appropriate time as per the requirement.
2	Repayment and/ or prepayment, in part or in full, of certain outstanding loans of the Company	The Company has entered various borrowing arrangements in the ordinary course of business, including term loans availed from banks. The Company intends to utilize an amount of Rs. 12.00 Crore from the Net Proceeds towards the prepayment or scheduled repayment of all or a portion of the principal amount of specific term loans availed by our Company.

3	Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities	The company plans to invest 5.14 Crore to purchase refurbished equipment to expand the operations at our Najafgarh Centre situated at Property No. 1A, Naya Bazar, Najafgarh, New Delhi – 110043, having area of 167.22 sq. mtrs. The cost to be incurred for civil expenditure regarding installation of the said machinery will be borne by Company through internal accruals. This expansion will not only improve operational efficiency but also help strengthen the market presence, offering higher value to customers and driving business growth. This strategic move will significantly support our long-term objectives and overall business success.
4	General Corporate Purpose	Company proposes to deploy the balance Net Proceeds, aggregating to Rs. 7.53 Crore towards general corporate purposes to drive the business growth. As per the applicable laws, company shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of the business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by the Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR Regulations.

(iii) Deployment of unutilized IPO Proceeds: Nil, Since the entire proceeds has been utilised during the quarter ended September 2026

Sl. no.	Type of instrument where amount invested*	Amount (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter ended Sep 30, 2026

(iv) Delay in implementation of the object(s)-

Object(s) Name	**Completion Date**		**Delay (No. of days/ months)**	**Comments of Board of Directors**	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Working Capital requirements	Upto FY 26-27	completed	Nil	No Comment Received	No Comment Received
Repayment and/ or prepayment, in part or in full, of certain outstanding loans of the Company	Upto FY 25-26	completed	Nil	No Comment Received	No Comment Received

Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities	Upto FY 25-26	completed	Nil	No Comment Received	No Comment Received
General Corporate Purpose	Upto FY 25-26	completed	Nil	No Comment Received	No Comment Received

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Nil, since GCP was fully utilised in earlier quarters and no additional utilisation occurred during Q2FY27..

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	-	-	-	-	-

* The above details are verified by BHS & Co. Chartered Accountants statutory auditor of the company (FRN: 016889N) vide its CA certificate dated Oct 30, 2026.

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DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVR"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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