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STAR IMAGING AND PATH LAB LIMITED

(FORMERLY KNOWN AS "STAR IMAGING AND PATH LAB PRIVATE LIMITED")

Corporate Identity Number: U85110DL2004PLC126679

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Star Imaging & Path Lab Private Limited" bearing Corporate Identification Number U85110DL2004PTC126679 dated May 31, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting, held on April 12, 2024, and consequently the name of our Company was changed from "Star Imaging and Path Lab Private Limited" to "Star Imaging and Path Lab Limited" vide a fresh certificate of incorporation dated September 17, 2024 issued by the Registrar of Companies, Central Processing Centre bearing CIN U85110DL2004PLC126679. For details of change in name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 192 of this Red Herring Prospectus.

Registered Office: 4B/4, Tilak Nagar, Near Sant Pura, Tilak Nagar West Delhi, New Delhi- 110018, India
Tel: +91 9990019189; Fax: N.A., Website: www.starimaging.in, E-mail: cs@starimaging.in
Contact Person: Md. Shadab Khan, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. PAWAN GUPTA AND MS. CHHAYA GUPTA

THE OFFER

INITIAL PUBLIC OFFER OF 48,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF STAR IMAGING AND PATH LAB LIMITED ("STAR" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ (-) /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ (-) /- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ (-) LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF 39,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ (-) /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ (-) /- PER EQUITY SHARE AGGREGATING TO ₹ (-) LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF 9,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ (-) /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ (-) /- PER EQUITY SHARE ("OFFERED SHARES") AGGREGATING UP TO ₹ (-) BY MR. PAWAN GUPTA (SELLING SHAREHOLDER), OUT OF THE OFFER, 4,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ (-) /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ (-) /- PER EQUITY SHARE AGGREGATING TO ₹ (-) LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO (THE "MARKET MAKER RESERVATION PORTION"). THIS OFFER INCLUDES A RESERVATION OF 52,000 EQUITY SHARES AGGREGATING TO ₹ (-) LAKHS (CONSTITUTING 0.299% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION AND ELIGIBLE EMPLOYEES I.E. NET OFFER OF 43,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ (-) /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ (-) /- PER EQUITY SHARE AGGREGATING TO ₹ (-) LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE (-) AND (-) RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Details of Offer For Sale, Selling Shareholders And their Weighted Average Cost Of Acquisition: Details of OFS by Promoter(s) Name	Type	No of shares offered	WACA PER EQUITY SHARES (IN ₹*)
Mr. Pawan Gupta	Promoter	9,72,000 of face value ₹ 10 Equity Shares	Nil

*As certified by M/s BHS & Co., Chartered Accountants, by way of their certificate dated 19th March, 2025.

PRICE BAND: ₹ 135/- to ₹ 142/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 13.5 TIMES THE FACE VALUE AND CAP PRICE IS 14.2 TIMES THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 11.45 TIMES AND AT THE CAP PRICE IS 12.04 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE : THURSDAY, AUGUST 07, 2025*

BID/ OFFER OPENS ON : FRIDAY, AUGUST 08, 2025*

BID/ OFFER CLOSES ON : TUESDAY, AUGUST 12, 2025** ^

*Our Company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/Offer opening date in accordance with SEBI/ICDR Regulations, 2018.
**Our Company may, in consultation with the BRLM, consider closing the Bid/Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI/ICDR Regulations, 2018.
** UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Star Imaging & Path Lab Private Limited" bearing Corporate Identification Number U85110DL2004PTC126679 dated May 31, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting, held on April 12, 2024, and consequently the name of our Company was changed from "Star Imaging & Path Lab Private Limited" to "Star Imaging and Path Lab Limited" vide a fresh certificate of incorporation dated September 17, 2024 issued by the Registrar of Companies, Central Processing Centre bearing CIN U85110DL2004PLC126679.

The company operates a diagnostic testing network, NABL accredited, delivering pathology, radiology, Cardiology, and Neurology services in Delhi (B2C, B2B & B2G model), Uttar Pradesh (B2G model), and Nasik (B2G Model) regions of India. The Company started its journey from 1978 as proprietorship under the name of Janta X-Ray Clinic and were providing X-ray and basic pathology tests using manual methods. Over the years, they have upgraded their services, equipment, and diagnostic technologies to incorporate the latest advancements in medical science, ensuring the care and improved patient outcomes. This vision led to the establishment of Star Imaging & Path Lab Private Limited in 2004, as Private Limited entity, with a vision to offer pathology, radiology, Cardiology, and Neurology services under one roof. As part of our expansion, we acquired the businesses of Janta X-Ray Clinic, M/s Star Imaging & Path Lab, and M/s Star Health Care in 2011..

For further details, please see "Business Overview" on page 139 of this red herring prospectus

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE OFFER, BSE SME SHALL BE THE DESIGNATED STOCK EXCHANGE. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 384 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, NCT OF Delhi and Haryana AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

- QIB PORTION - NOT MORE THAN 50.00% OF THE NET OFFER
- RETAIL PORTION - NOT LESS THAN 35.00% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION - NOT LESS THAN 15.00% OF THE NET OFFER
- MARKET MAKER PORTION - 4,80,000 EQUITY SHARES OR 9.81% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section beginning on page no. 106 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Offer Price" section beginning on page no 106 of the Red Herring Prospectus and provided below in the advertisement.

ASBA*	Simple, safe, smart way of Application!!!!	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.	Mandatory in Public Issues No cheque will be accepted	UPI UPI-Now available in ASBA for Retail Individual Investors ("RII")**
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*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 384 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of SME Platform of BSE Limited ("BSE SME" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.
** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

- Our Company, Promoter and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- There have been instances in the past where we have not made regulatory filing of Consolidated Financials of our Company with RoC.
- Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below.
- Our Company has not fulfilled its CSR obligation u/s 135 of the Companies Act, 2013 for the F.Y. 2021-22 to F.Y. 2023-24. Such non-compliance/default may attract penalties on the Company and its Directors.
- Form-2 for Return of Allotment filed with the Registrar of Companies for the period April 28, 2011 is not traceable.

DETAILS OF SUITABLE RATIOS:

1) Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of Restated Standalone financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	11.79	3
2023-24	9.14	2
2022-23	0.42	1
Weighted Average EPS	9.01	6

On the basis of Restated Consolidated financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	11.80	3
2023-24	9.20	2
2022-23	0.43	1
Weighted Average EPS	9.04	6

2) Price to Earnings (P/E) ratio in relation to Offer Price of ₹ (-) per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	11.45	12.04
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	14.77	15.54
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	321.43	338.10
P/E ratio based on the Weighted Average EPS, as restated	14.98	15.76

3) Return on Net Worth (RONW)

On the basis of Restated Standalone Financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	40.63	3
2023-24	49.16	2
2022-23	3.07	1

On the basis of Restated Consolidated Financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	40.63	3
2023-24	49.53	2
2022-23	3.13	1
Weighted Average	37.36	6

4) Net Asset Value per Equity Share

On the basis of Restated Standalone financials:

Particulars	Net Asset Value (NAV) in Rs.
2024-25	34.86
2023-24	23.16
2022-23	14.02
Weighted Average	27.49
NAV after the Offer- At Offer Price	(-)
Offer Price	(+)

On the basis of Restated Consolidated financials:

Particulars	Net Asset Value (NAV) in Rs.
2024-25	34.93
2023-24	23.22
2022-23	14.03
Weighted Average	27.54
NAV after the Offer- At Offer Price	(-)
Offer Price	(+)

Continued from previous page...

5) Comparison with industry peers

Particulars	Financial year ended											
	31-Mar-25	31-Mar-24	31-Mar-23									
Revenue From operations	8350.01	7850.36	5837.12	23012.08	17659.01	13688.94	68139.01	54780.53	45922.27	133120.30	120770.88	114821.02
Total Income	8378.74	7969.25	5852.07	23217.22	17795.86	13702.92	69070.96	56862.33	47337.34	134631.60	121682.58	116343.48
EBITDA	2860.15	2234.02	580.62	4133.34	2810.27	927.41	27321.59	21884.89	18202.73	27321.59	28257.55	28829.59
EBITDA Margin (%)	34.25%	28.46%	9.95%	17.96%	14.78%	6.77%	40.1%	39.95%	39.64%	40.09%	23.40%	25.11%
Profit after tax	1595.54	1233.82	57.32	2351.55	1635.5	358.63	14379.35	11963.71	8520.7	14551.29	12845.56	14339.4
PAT Margin (%)	19.10%	15.72%	0.98%	10.22%	9.26%	2.62%	21.10%	21.84%	18.55%	10.93%	10.64%	12.49%
Return on Equity (ROE) (%)	33.84%	49.16%	3.07%	19.18%	47.50%	13.11%	18.07%	19.91%	16.82%	10.93%	12.33%	15.30%
Debt To Equity Ratio	0.69	0.98	1.40	0.39	1.02	0.78	0.40	0.39	0.45	.01	0	0.08
Interest Coverage Ratio	9.57	8.35	1.5	8.01	10.01	4.01	8.26	9.12	8.69	11.27	12.54	10.76
Return on Capital Employed (ROCE) (%)	23.10%	29.54%	5.74%	16.45%	35.20%	15.61%	15.29%	21.38%	18.62%	12.20%	18.23%	19.38%
Current Ratio	1.96	1.63	1.01	1.94	1.05	0.95	1.89	2.90	4.17	1.17	1.28	1.14
Net Capital Turnover Ratio	1.77	7.60	11.22	1.88	709.91	-54.65	0.86	3.15	2.22	1	22.42	17.76

* Information in relation to listed peers mentioned above are on a standalone basis and is sourced from their respective audited financial results and/or annual report.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Star Imaging and Path Lab Limited are based on the restated consolidated results for the year ended March 31, 2025.

For further details, see the section titled Risk Factors beginning on page 29 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 230 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (KPIs)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the Company. However, the KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management, the KPIs disclosed below shall be supplementary tools to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 25th July, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. BHS & Co, Chartered Accountants by their certificate dated 25th July, 2025 having UDIN: 250947856M08U12202.

The KPIs of our company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on page numbers 139 and 295, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page number 02.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018. Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

KPI Indicators (Standalone)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	8323.92	7850.36	5837.12
Growth in Revenue from Operations ⁽²⁾	6.03%	34.49%	-15.33%
EBITDA ⁽³⁾	2847.40	2234.02	580.62
EBITDA (%) Margin ⁽⁴⁾	34.21%	28.46%	9.95%
EBITDA Growth Period on Period ⁽⁵⁾	27.46%	284.76%	-60.43%
ROCE (%) ⁽⁶⁾	29.83%	29.54%	5.74%
Current Ratio ⁽⁷⁾	1.96	1.63	1.01
Operating Cash flow ⁽⁸⁾	-596.08	1824.60	646.80
PAT ⁽⁹⁾	1591.26	1233.82	57.32
ROE / RONW ⁽¹⁰⁾	0.41	0.49	0.03
EPS ⁽¹¹⁾ (after considering bonus)	11.79	9.14	0.42

Notes:

- Revenue from operations is the total revenue generated by our Company.
- Growth in Revenue in percentage, Year on Year
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- EBITDA Growth Rate Year on Year in Percentage
- ROCE - Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt
- Current Ratio: Current Asset over Current Liabilities
- Operating Cash Flow: Net cash inflow from operating activities
- PAT is mentioned as PAT for the period
- ROE/RONW is calculated PAT divided by average shareholders' equity
- EPS is mentioned as EPS for the period as adjusted with bonus shares

KPI Indicators (Consolidated)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	8350.01	7878.41	5853.23
Growth in Revenue from Operations ⁽²⁾	5.99%	34.60%	-15.28%
EBITDA ⁽³⁾	2857.24	2245.66	582.12
EBITDA (%) Margin ⁽⁴⁾	34.22%	28.50%	9.95%
EBITDA Growth Period on Period ⁽⁵⁾	27.23%	285.77%	-60.34%
ROCE (%) ⁽⁶⁾	29.82%	29.69%	5.77%
Current Ratio ⁽⁷⁾	1.97	1.63	1.01
Operating Cash flow ⁽⁸⁾	-602.65	1833.88	527.15
PAT ⁽⁹⁾	1595.54	1245.38	58.29
ROE / RONW ⁽¹⁰⁾	0.41	0.50	0.03
EPS ⁽¹¹⁾ (after considering bonus)	11.80	9.20	0.43

Notes:

- Revenue from operations is the total revenue generated by our Company.
- Growth in Revenue in percentage, Year on Year
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- EBITDA Growth Rate Year on Year in Percentage
- ROCE - Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt
- Current Ratio: Current Asset over Current Liabilities
- Operating Cash Flow: Net cash inflow from operating activities
- PAT is mentioned as PAT for the period
- ROE/RONW is calculated PAT divided by average shareholders' equity
- EPS is mentioned as EPS for the period as adjusted with bonus shares

Explanation for KPI metrics:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE / Return on Capital Employed (%) on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio is a liquidity ratio that indicates the company's ability to meet its short-term obligations.
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE / Return on Net-Worth (RONW)	Return on Net Worth provides how efficiently Company generates profits from shareholders' funds.
EPS	Earning per share is the Company's earnings available of one share of the Company for the period

01. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

Based on Restated financial statements (Consolidated)

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	8323.92	7850.36	5837.12
Profit after tax	1591.26	1233.82	57.32
Cash flow from operating activities	-596.08	1824.60	646.80
Cash flow from investing activities	-396.80	-686.57	-856.64
Cash flow from financing activities	-37.31	188.72	-469.70
Net Change in Cash and cash equivalents	-1030.18	1326.74	-679.53

Based on Restated financial statements (Standalone)

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	8350.01	7878.41	5853.23
Profit after tax	1595.54	1245.38	58.29
Cash flow from operating activities	-602.65	1833.88	527.15
Cash flow from investing activities	-396.80	-686.57	-729.34
Cash flow from financing activities	-37.31	188.72	-474.20
Net Change in Cash and cash equivalents	-1036.76	1330.03	-669.39

02. Non-GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company or

Exclude amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labeled "Adjusted Net Income," is a Non-GAAP Financial measure.

Based on Restated financial statements (Standalone)

(in ₹ lakhs, except %)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
EBITDA ¹	2847.40	2234.02	580.62
Revenue from operations	8323.92	7850.36	5837.12
PAT ²	1591.26	1233.82	57.32
Adjusted EBITDA margin ³	34.21%	28.46%	9.95%
Working capital	3288.31	2043.45	21.46
PAT Margin ⁴	19.11%	15.72%	0.98%
Net worth	4705.78	3126.90	1893.06

Based on Restated financial statements (Consolidated)

(in ₹ lakhs, except %)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
EBITDA	2857.24	2245.66	582.12
Revenue from Operations	8350.01	7878.41	5853.23
PAT	1595.54	1245.38	58.29
Adjusted EBITDA margin ⁵	34.22%	28.50%	9.95%
Working capital	2531.50	2057.81	24.04
PAT Margin	19.10%	15.81%	1.00%
Net worth	4715.37	3135.14	1893.06

Notes:

- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- Profit/(loss) after adjustment of minority interest has been considered.
- Gross Margin is calculated (Revenue-COGS)/Revenue. COGS comprises Cost to Contract labor, Cost of material and training expenses.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- Net profit after taxes: Total Revenue

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies.

On the basis of Restated financial statements (Standalone)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	1.96	1.63	1.01
Debt-equity ratio	0.70	0.98	1.40
Inventory turnover ratio	17.71	14.51	22.44
Trade receivables turnover ratio	2.00	3.13	3.46
Trade payables turnover ratio	2.99	3.09	3.88
Net capital turnover ratio	2.53	7.60	11.22
Net profit ratio	0.19	0.16	0.01
Return on equity ratio	0.41	0.49	0.03
Return on capital employed	0.29	0.27	0.05

On the basis of Restated financial statements (Consolidated)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	1.97	1.63	1.01
Debt-equity ratio	0.69	0.98	1.40
Inventory turnover ratio	2.62	14.51	22.44
Trade receivables turnover ratio	2.00	3.14	3.47
Trade payables turnover ratio	3.00	3.10	3.89
Net capital turnover ratio	2.52	3.83	243.55
Net profit ratio	0.19	0.16	0.01
Return on equity ratio	0.41	0.50	0.03
Return on capital employed	0.30	0.29	0.06

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net Worth Plus Long-Term Debt

1. Weighted Average Return on Standalone Basis for Financial Year ending 2025, 2024 and 2023 is 37.21% and on Consolidated Basis for Financial Year ending 2025, 2024 and 2023 is 37.36%.

2. Disclosures as per clause (9)(k)(4) of Part A to Schedule VI, as applicable.

a) The price per share of our Company based on the primary/ new issue of shares.

The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days, and

Date of allotment	No. of equity shares allotted	Face value	Offer price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
						NIL

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction's) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (Rs. per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (Rs. per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	NA	NA	[]	[]
Weighted average cost of secondary acquisition	NA	NA	[]	[]

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPD Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:

Date of transfer	Nature of Transaction	Face Value per share (in ₹)	Issue/Transfer price per share (in ₹)	No. of Equity Shares	Consideration	Name of the transferee	Name of the transferee
01-07-2025	Gift	10	Nil	10,00,000	Nil	Mr. Ram Aravir Gupta	Mr. Pawan Gupta

Details of pre-offer shareholding as at the date of advertisement and post-offer shareholding as at allotment for promoter(s), promoter group are as follows:

Sr. No.	Name of Shareholders	Number of Equity Shares	Shareholding (%)
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(2) Our Company in consultation with the BRLM, consider closing the Bid/Offer Period for OIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS

For information on the main objects of association of our Company, see "History and Certain Corporate Matters" on page 192 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 453 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY

Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE

The Authorized share capital of the Company is Rs. 25,00,00,000/- divided into 250,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up share capital of the Company before the Offer is Rs. 13,50,00,000/- divided into 1,35,00,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see Chapter titled "Capital Structure" beginning on page 71 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

It is to be distinctly understood that submission of the red herring prospectus to the securities and exchange board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which this offer is proposed to be made or for the correctness of the statements made or opinions expressed in the red herring prospectus. The book running lead manager, Share India Capital Services Private Limited as certified that the disclosures made in the red herring prospectus are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed offer.

It should also be clearly understood that while the company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the red herring prospectus, the Book Running Lead Manager, Share India Capital Services Private Limited, is expected to exercise due diligence to ensure that the company discharges its responsibility adequately in this behalf and towards this purpose, the book running lead manager, Share India Capital Services Private Limited, shall furnish to SEBI a due diligence certificate dated August 01, 2025, in the format prescribed under schedule (v) of the securities and exchange board of India (issue of securities and disclosure requirements) regulations, 2018.

The filing of the Red Herring Prospectus does not, however, absolve our Company from any liabilities under the companies act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed offer. SEBI further reserves the right to take up at any point of time, with the book running lead manager any irregularities or lapses in the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by BSE SME ("SME Platform of BSE Limited") should not in any way be deemed or construed that the contents of the Offer document or the price at which the equity shares are offered has been cleared or approved by BSE SME. Nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Offer document for the full text of the Disclaimer clause pertaining to BSE SME.

CREDIT RATING

This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since this offer is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

Advertisement for Star Imaging And Path Lab Limited, including book running lead manager (Share India), registrar to the issue (Keintech), and company secretary and compliance officer (Md. Shadab Khan) details.

Advertisement for Godfrey Phillips India Limited, including contact information and website details.

Notice of 88th Annual General Meeting for Godfrey Phillips India Limited, detailing the date, time, and agenda.

Advertisement for Dr. Reddy's Laboratories Limited, regarding a special window for re-eligement of transfer requests of physical shares.

Advertisement for Artson Limited, regarding a special window for re-eligement of transfer requests of physical shares.

Advertisement for Jaypee Healthcare Limited, regarding a special window for re-eligement of transfer requests of physical shares.

Advertisement for Government of Kerala Stationery Department, regarding tender for stationery articles.

Advertisement for Central Bank of India, regarding a notice inviting tender for proposed empanelment of agency for creative & media works.

Large advertisement for Bank of Baroda and FSSAI Sign MoU to launch customized web-based payment solution, featuring a testimonial from Dr. Ravi Babu.

Advertisement for Punjab and Sind Bank, regarding organized financial inclusion camp on public welfare schemes.

Advertisement for GRSE, regarding a sign MoU with Global Gearbox Leader Reintjes GmbH to power next-gen vessels.