

To,
Sr. General Manager
Listing Operations
BSE Limited
P.J. Towers, Dalal Street
Fort, Mumbai- 400001

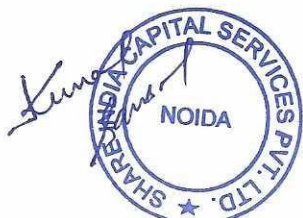
Dear Sir/ Madam,

Subject: Due Diligence certificate at the time of Filing of Draft Red Herring Prospectus with Stock Exchange.

Ref: PROPOSED PUBLIC OFFER OF STAR IMAGING AND PATH LAB LIMITED ("STAR" OR "ISSUER COMPANY")

We confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the offer document of the subject issue;
- (2) On the basis of such examination and discussions with the issuer, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the issue, price justification, contents of the documents and other papers furnished by the issuer, we confirm that:
 - a. the Draft Red Herring Prospectus filed with the Board is in conformity with the documents, materials and papers which are material to the issue;
 - b. all material legal requirements relating to the issue as specified by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - c. the material disclosures made in the Draft Red Herring prospectus are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, these regulations and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the Draft Red Herring prospectus of offer are registered with the Board and that till date, such registration is valid.
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments.
- (5) Written consent from the promoters has been obtained for inclusion of their specified securities as part of the promoters' contribution subject to lock-in and the specified securities proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the draft red herring prospectus with the Board till the date of commencement of lock-in period as stated in the prospectus.



- (6) All applicable provisions of these regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the Draft Red Herring Prospectus.
- (7) All applicable provisions of these regulations which relate to receipt of promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to the Board. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the issuer along with the proceeds of the issue.
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges, and that the agreement entered into between the bankers to the issue and the issuer specifically contains this condition.
- (9) The existing business as well as any new business of the issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association.
- (10) Following disclosures have been made in the Draft Red Herring Prospectus:
- a. An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer excluding SR equity shares, where an issuer has outstanding SR equity shares, and
 - b. An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the Board.
- (11) We shall comply with the regulations pertaining to advertisements in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (12) If applicable, the entity is eligible to list on the Innovators Growth Platform in terms of the provisions of Chapter X of these regulations.

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the issuer, the risks in relation to the business, experience of the promoters and that the related party transactions entered into for the period disclosed in the offer document have been entered into by the issuer in accordance with applicable laws.

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the draft offer document/ draft letter of offer where the regulation has been complied with and our comments, if any.



Note on Due Diligence process carried out in relation to the proposed Public Issue by STAR IMAGING AND PATH LAB LIMITED Re: Proposed Public Issue of STAR IMAGING AND PATH LAB LIMITED

With reference to the captioned subject we would like to submit a brief step-wise note on the due-diligence process carried on by us in relation to the captioned issue:

- (1) Conduct preliminary meetings with the prospective clients.
- (2) Get a brief idea of the financial status of the clients.
- (3) Conduct an in-house examination of the financial results, vis-à-vis the industry standards.
- (4) If the client seems to be in-line with the industry standards then take further steps in conducting due diligence.
- (5) Visit the corporate office and works site of the client to make sure that actual infrastructure is in place.
- (6) Obtain the assignment mandate from the Client.
- (7) Do an in-depth study of the Balance Sheet to ensure that there is no window dressing of the same and accounting standards have been met.
- (8) Appoint a legal advisor to advice on the propriety of the legal aspects including tax status, compliance with Companies Act 2013, and also report on the pending litigations of the Client, its Directors, promoters etc.
- (9) Do a research on the industry concerned and formulate a comprehensive list of the Risk Factors that the prospective investors should be informed about, other than the standard risk factors that are prescribed by SEBI. This is done so that the risk factors depict the real situation as it exists and does not remain a mere formality and the investors can take a very well informed decision whether to invest or not in the issue.
- (10) Interact with the Promoters to understand whether they have the experience required which makes them capable of running the business successfully and use the money to be collected from the proposed issue in a judicious manner.
- (11) Have regular interaction with the Auditors, Legal Advisors, CEO, CFO, Directors and other senior officials of the client.
- (12) Obtain requisite documents from the clients. For this purpose send a detailed check list to the client.
- (13) Obtain undertakings from the client that it shall update us on every material development that occurs in the Company.

Thanking You,

Yours truly,

For Share India Capital Services Private Limited



Kunal Bansal
Associate Vice President

Date: 26 March 2025

Place: Noida