

*Valuation report on determination of fair value of equity shares of **Star Housing Finance Limited** as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”)*

Relevant Date: 19th September 2022

CA Rashmi Shah
Registered Valuer (Securities or Financial Assets)
IBBI Registration No.: IBBI/RV/06/2018/10240

Date: 19th September 2022

To,
The Board of Directors
Star Housing Finance Limited
603, Western Edge I, Above Metro Cash & Carry,
Borivali East, Mumbai City, Maharashtra – 400 066

Dear Sirs,

Sub: Valuation report on determination of fair value of equity shares of Star Housing Finance Limited as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”)

We understand that Star Housing Finance Limited (‘SHFL’ / ‘Client’ / ‘the Company’) intends to issue equity shares on a preferential basis (‘Proposed Transaction’ or ‘Transaction’).

In this regard, SHFL has approached Rashmi Shah FCA, Registered Valuer (Securities or Financial Assets) with IBBI Registration No. IBBI/RV/06/2018/10240 (‘RVS’ or ‘We’ or ‘Valuer’) to determine the fair value of the equity shares of the Company for the proposed transaction for compliance with Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (‘ICDR Regulations’ / ‘SEBI ICDR Regulations’) (‘Valuation Purpose’).

On the basis of our valuation as discussed in this Report, the fair value of equity shares of SHFL is **INR 152.44 per equity share** as on the Relevant Date, summarized as below:

Valuation approach	Star Housing Finance Limited	
	Value per share (INR)	Weight (%)
Asset approach - NAV method	NA	NA
Income approach - DCF method	NA	NA
Market approach - ICDR Guidelines	152.44	100.00%
Market approach - CCM method	NA	NA
Value per share (INR)	152.44	

The equity shares of the Company are frequently traded as per provisions of SEBI ICDR Regulations. Given that SHFL is proposing to make a preferential issue of its shares, we have been requested to determine the fair value of equity shares of SHFL, inter alia considering the pricing mechanism as prescribed under the SEBI ICDR Regulations for such preferential issue of shares of a company whose shares are listed on a recognised stock exchange.

The relevant date, as informed to us by the management of SHFL, for the purpose of calculation of the price per share under the SEBI ICDR Regulations for preferential issue of shares is 19th September 2022 ('Relevant Date'). Our valuation analysis was completed on a date prior to the Relevant Date.

The Articles of Association ("AOA") of the Company do not specifically mention about the pricing methodology for preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of SHFL for computation of the price for preferential issue of equity shares in compliance with the provisions of regulation 164(1) of the SEBI ICDR Regulations.

This valuation report is our deliverable for this engagement. In line with Regulation 164(1) of SEBI ICDR Regulations, since the equity shares of SHFL are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures

Enclosed:

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date;

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

Annexure III: Determination of value per equity share of SHFL using ICDR Guidelines under Market Price method;

Annexure IIIA: Computation of share price of equity shares of SHFL under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days;

Annexure IIIB: Computation of share price of equity shares of SHFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 10 Trading Days;



BACKGROUND

Star Housing Finance Limited

- SHFL (CIN: L45201MH2005PLC376046) is a public limited company incorporated on 21st March 2005 under the Companies Act, 1956, with its registered office at 603, Western Edge I, Above Metro Cash & Carry, Borivali East, Mumbai City, Maharashtra – 400 066.
- Star Housing Finance Limited is founded and promoted by Late Dr Shri Mohan Lal Nagda and is currently managed by a group of housing finance professionals. Star Housing has been registered as a Primary Lending Institution (PLI) under the Pradhan Mantri Awas Yojana (PMAY).
- Equity shares of SHFL are listed Bombay Stock Exchange Limited ("BSE").
- The shareholding pattern of SHFL as of 29th July 2022 is as under:

Particulars	No. of shares	% of Shareholding
Promoter & Promoter Group	5,777,627#	31.78%
Public	12,404,602	68.22%
Total	18,182,229	100.00%*

The Company has submitted an application to the stock exchange (BSE) for promoter re-classification. Approval is still in progress from BSE.

*difference, if any, is due to rounding off



INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the management of SHFL ('the Management'):

- Other relevant publicly available data;
- Our regular discussions with management representatives of SHFL.

We have also relied on published and secondary sources of data whether or not made available by the Company.



VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of business and equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the Company management
 - Discussions with the Management on understanding of the business of the Company
 - Obtained and analysed data available in public domain, as considered relevant by us
 - Obtained and analysed market prices and other data involving equity shares of SHFL and of comparable companies, as applicable and relevant
 - Selection of valuation approach/(es) and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us
 - Determination of value per equity share of SHFL, as relevant
 - Preparation and issuance of this valuation report.

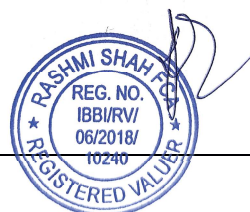


VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 - Cost Approach
 - Market Approach
 - Income Approach

Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business.
- We have not considered NAV method for the said valuation purpose as SHFL has an operating business and we understand that historical book value does not reflect intrinsic value of its business. The valuation is undertaken with going concern assumption and we do not contemplate an actual sale realization of the individual assets. We have therefore not considered NAV method for the said valuation.



Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm (“FCFF”) represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (“WACC”) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- We have not considered Discounted Cash Flows (DCF) method under the income approach due to unavailability of business projections of SHFL as we understand that projections of SHFL would be price sensitive information, which was therefore not made available to us.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors’ perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.
- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, “Frequently traded shares” means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.”

The equity shares of the Company are traded on the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.



Since, SHFL is a listed company and equity shares of SHFL are traded on BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of SHFL. We understand that the shares are frequently traded as per SEBI ICDR Regulations.

- Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) of SEBI ICDR Regulations as “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”. However, it was explained in the aforesaid regulations that where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.
- We have been informed by the management of SHFL that the relevant date to be considered for the said Transaction should be 19th September 2022. We have considered equity share prices upto 16th September 2022 i.e., trading day preceding to the relevant date for undertaking the valuation analysis.
- We have considered the stock prices of SHFL from BSE for calculating the fair market value of equity shares of SHFL considering the volumes traded on BSE.
- Details of trading volume on the BSE for 90 trading days prior to the relevant date is summarized as under:

Number of Trading Days	Total trading volume of equity shares
	Trading Volume on BSE (Number)
90 Trading Days	10,267,788
<i>Source: BSE Limited</i>	

Since BSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on BSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached in **Annexure I**.

In this case 80.15% of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure II**.

We have determined the applicable minimum price under ICDR Guidelines as below:

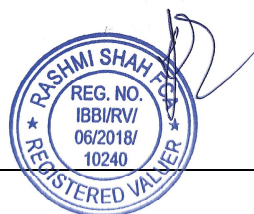
Valuation of equity shares of SHFL under Regulation 164(1) of SEBI ICDR Regulations

Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	147.15
B] Average of 10 trading days VWAP	Annexure IIIB	152.44
Applicable Minimum Price (Higher of the A or B)		152.44

Refer **Annexure III** for Determination of value per equity share of SHFL using ICDR Guidelines under Market Price method

Refer **Annexure IIIA** for Computation of share price of SHFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days; and

Annexure IIIB for Computation of share price of SHFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 10 Trading Days;



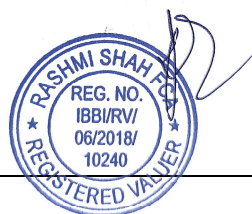
Market Approach – Comparable Companies' Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- We have not considered CCM method as we understand that there are not enough comparable companies listed on stock exchanges with similar business profile, size, business stage, as discussed with the Management



SCOPE LIMITATIONS AND DISCLAIMERS

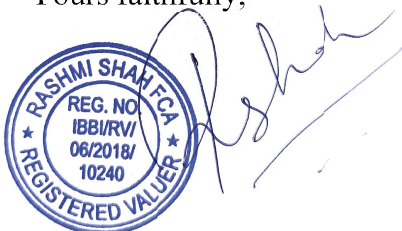
- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of SHFL. We confirm that the aforementioned limitation does not preclude SHFL from making a copy of this report available for inspection to persons such as shareholders and/or stakeholders of SHFL, proxy advisors and advisors (“**Permitted Persons**”). SHFL can share the copy of this report with the Permitted Persons, without any prior approval of the Valuer.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management has informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in SHFL and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or SHFL.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of SHFL are based on the applicable approach/(es) and method/(s) explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently considered methods discussed above, as considered appropriate, for determining value per share of SHFL.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value per equity share of SHFL at **INR 152.44 per equity share**.

Yours faithfully,



Rashmi Shah

Registered Valuer (SFA)

IBBI Reg. No.: IBBI/RV/06/2018/10240

Place: Mumbai

Date: 21st September 2022

ICAI UDIN: 22123478AUQOSV9051

Enclosed:

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date;

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

Annexure III: Determination of value per equity share of SHFL using ICDR Guidelines under Market Price method;

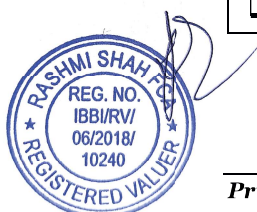
Annexure IIIA: Computation of share price of equity shares of SHFL under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days;

Annexure IIIB: Computation of share price of equity shares of SHFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 10 Trading Days;

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date

Number	Date and Day	Number of shares traded on BSE
1	Wednesday, 11 May, 2022	76,209
2	Thursday, 12 May, 2022	60,800
3	Friday, 13 May, 2022	48,630
4	Monday, 16 May, 2022	71,013
5	Tuesday, 17 May, 2022	31,510
6	Wednesday, 18 May, 2022	21,326
7	Thursday, 19 May, 2022	52,509
8	Friday, 20 May, 2022	52,741
9	Monday, 23 May, 2022	35,729
10	Tuesday, 24 May, 2022	38,635
11	Wednesday, 25 May, 2022	93,014
12	Thursday, 26 May, 2022	76,507
13	Friday, 27 May, 2022	64,375
14	Monday, 30 May, 2022	89,634
15	Tuesday, 31 May, 2022	65,052
16	Wednesday, 1 June, 2022	66,373
17	Thursday, 2 June, 2022	20,587
18	Friday, 3 June, 2022	59,304
19	Monday, 6 June, 2022	38,442
20	Tuesday, 7 June, 2022	37,381
21	Wednesday, 8 June, 2022	21,854
22	Thursday, 9 June, 2022	63,183
23	Friday, 10 June, 2022	42,901
24	Monday, 13 June, 2022	30,686
25	Tuesday, 14 June, 2022	28,023
26	Wednesday, 15 June, 2022	35,030
27	Thursday, 16 June, 2022	25,206
28	Friday, 17 June, 2022	23,951
29	Monday, 20 June, 2022	1,23,157
30	Tuesday, 21 June, 2022	1,52,908
31	Wednesday, 22 June, 2022	85,268
32	Thursday, 23 June, 2022	1,37,576
33	Friday, 24 June, 2022	1,60,519
34	Monday, 27 June, 2022	84,872
35	Tuesday, 28 June, 2022	63,987
36	Wednesday, 29 June, 2022	1,06,147
37	Thursday, 30 June, 2022	2,46,732
38	Friday, 1 July, 2022	96,253
39	Monday, 4 July, 2022	1,37,419
40	Tuesday, 5 July, 2022	1,73,869
41	Wednesday, 6 July, 2022	1,35,326
42	Thursday, 7 July, 2022	63,260
43	Friday, 8 July, 2022	53,977
44	Monday, 11 July, 2022	49,583
45	Tuesday, 12 July, 2022	2,77,005

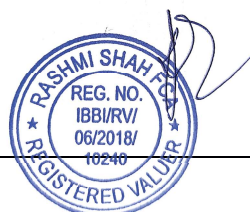
Number	Date and Day	Number of shares traded on BSE
46	Wednesday, 13 July, 2022	1,35,981
47	Thursday, 14 July, 2022	1,60,081
48	Friday, 15 July, 2022	1,26,798
49	Monday, 18 July, 2022	69,408
50	Tuesday, 19 July, 2022	98,036
51	Wednesday, 20 July, 2022	3,18,886
52	Thursday, 21 July, 2022	3,89,201
53	Friday, 22 July, 2022	3,81,913
54	Monday, 25 July, 2022	2,05,732
55	Tuesday, 26 July, 2022	1,48,103
56	Wednesday, 27 July, 2022	1,32,167
57	Thursday, 28 July, 2022	1,54,467
58	Friday, 29 July, 2022	1,21,573
59	Monday, 1 August, 2022	1,43,054
60	Tuesday, 2 August, 2022	1,39,990
61	Wednesday, 3 August, 2022	1,17,666
62	Thursday, 4 August, 2022	84,280
63	Friday, 5 August, 2022	1,28,384
64	Monday, 8 August, 2022	1,37,875
65	Wednesday, 10 August, 2022	1,45,924
66	Thursday, 11 August, 2022	1,97,483
67	Friday, 12 August, 2022	1,09,160
68	Tuesday, 16 August, 2022	1,37,194
69	Wednesday, 17 August, 2022	1,28,585
70	Thursday, 18 August, 2022	1,34,345
71	Friday, 19 August, 2022	1,81,077
72	Monday, 22 August, 2022	1,42,766
73	Tuesday, 23 August, 2022	1,28,105
74	Wednesday, 24 August, 2022	91,451
75	Thursday, 25 August, 2022	1,08,851
76	Friday, 26 August, 2022	1,51,926
77	Monday, 29 August, 2022	1,97,817
78	Tuesday, 30 August, 2022	99,951
79	Thursday, 1 September, 2022	1,66,562
80	Friday, 2 September, 2022	1,37,193
81	Monday, 5 September, 2022	1,10,564
82	Tuesday, 6 September, 2022	1,22,847
83	Wednesday, 7 September, 2022	1,05,729
84	Thursday, 8 September, 2022	1,05,747
85	Friday, 9 September, 2022	72,679
86	Monday, 12 September, 2022	80,394
87	Tuesday, 13 September, 2022	1,33,906
88	Wednesday, 14 September, 2022	2,08,328
89	Thursday, 15 September, 2022	2,56,879
90	Friday, 16 September, 2022	1,00,267
Total traded quantity during the 90 trading days preceding the relevant date		1,02,67,788



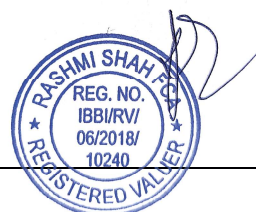
Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date

Number	Date and Day	Number of shares traded on BSE
1	Thursday, 30 September, 2021	24,577
2	Friday, 1 October, 2021	22,099
3	Monday, 4 October, 2021	21,205
4	Tuesday, 5 October, 2021	11,930
5	Wednesday, 6 October, 2021	8,486
6	Thursday, 7 October, 2021	3,880
7	Friday, 8 October, 2021	10,607
8	Monday, 11 October, 2021	4,410
9	Tuesday, 12 October, 2021	9,373
10	Wednesday, 13 October, 2021	8,692
11	Thursday, 14 October, 2021	5,174
12	Monday, 18 October, 2021	9,447
13	Tuesday, 19 October, 2021	5,069
14	Wednesday, 20 October, 2021	4,878
15	Thursday, 21 October, 2021	2,309
16	Friday, 22 October, 2021	1,549
17	Monday, 25 October, 2021	4,548
18	Tuesday, 26 October, 2021	2,187
19	Wednesday, 27 October, 2021	1,491
20	Thursday, 28 October, 2021	3,472
21	Friday, 29 October, 2021	2,439
22	Monday, 1 November, 2021	1,625
23	Tuesday, 2 November, 2021	46,211
24	Wednesday, 3 November, 2021	6,274
25	Thursday, 4 November, 2021	9,350
26	Monday, 8 November, 2021	16,201
27	Tuesday, 9 November, 2021	554
28	Wednesday, 10 November, 2021	12,420
29	Thursday, 11 November, 2021	949
30	Friday, 12 November, 2021	5,765
31	Monday, 15 November, 2021	488
32	Tuesday, 16 November, 2021	2,206
33	Wednesday, 17 November, 2021	4,541
34	Thursday, 18 November, 2021	486
35	Monday, 22 November, 2021	825
36	Tuesday, 23 November, 2021	1,061
37	Wednesday, 24 November, 2021	1,456
38	Thursday, 25 November, 2021	4,495
39	Friday, 26 November, 2021	10,246
40	Monday, 29 November, 2021	4,328

Number	Date and Day	Number of shares traded on BSE
41	Tuesday, 30 November, 2021	2,226
42	Wednesday, 1 December, 2021	1,832
43	Thursday, 2 December, 2021	1,707
44	Friday, 3 December, 2021	1,366
45	Monday, 6 December, 2021	8,519
46	Tuesday, 7 December, 2021	5,056
47	Wednesday, 8 December, 2021	2,396
48	Thursday, 9 December, 2021	6,548
49	Friday, 10 December, 2021	8,721
50	Monday, 13 December, 2021	47,766
51	Tuesday, 14 December, 2021	34,596
52	Wednesday, 15 December, 2021	35,762
53	Thursday, 16 December, 2021	6,340
54	Friday, 17 December, 2021	6,112
55	Monday, 20 December, 2021	7,388
56	Tuesday, 21 December, 2021	5,945
57	Wednesday, 22 December, 2021	11,397
58	Thursday, 23 December, 2021	3,718
59	Friday, 24 December, 2021	1,07,350
60	Monday, 27 December, 2021	3,894
61	Tuesday, 28 December, 2021	91,879
62	Wednesday, 29 December, 2021	2,853
63	Thursday, 30 December, 2021	6,608
64	Friday, 31 December, 2021	83,580
65	Monday, 3 January, 2022	3,962
66	Tuesday, 4 January, 2022	5,776
67	Wednesday, 5 January, 2022	14,593
68	Thursday, 6 January, 2022	4,341
69	Friday, 7 January, 2022	7,118
70	Monday, 10 January, 2022	58,844
71	Tuesday, 11 January, 2022	29,987
72	Wednesday, 12 January, 2022	54,014
73	Thursday, 13 January, 2022	33,613
74	Friday, 14 January, 2022	19,556
75	Monday, 17 January, 2022	55,019
76	Tuesday, 18 January, 2022	56,721
77	Wednesday, 19 January, 2022	59,781
78	Thursday, 20 January, 2022	70,787
79	Friday, 21 January, 2022	51,554
80	Monday, 24 January, 2022	61,387



Number	Date and Day	Number of shares traded on BSE
81	Tuesday, 25 January, 2022	85,803
82	Thursday, 27 January, 2022	26,282
83	Friday, 28 January, 2022	82,926
84	Monday, 31 January, 2022	37,906
85	Tuesday, 1 February, 2022	35,780
86	Wednesday, 2 February, 2022	86,977
87	Thursday, 3 February, 2022	94,283
88	Friday, 4 February, 2022	65,397
89	Monday, 7 February, 2022	1,02,501
90	Tuesday, 8 February, 2022	37,463
91	Wednesday, 9 February, 2022	44,335
92	Thursday, 10 February, 2022	11,022
93	Friday, 11 February, 2022	9,082
94	Monday, 14 February, 2022	7,917
95	Tuesday, 15 February, 2022	62,959
96	Wednesday, 16 February, 2022	21,737
97	Thursday, 17 February, 2022	5,476
98	Friday, 18 February, 2022	9,231
99	Monday, 21 February, 2022	37,596
100	Tuesday, 22 February, 2022	23,616
101	Wednesday, 23 February, 2022	17,844
102	Thursday, 24 February, 2022	532
103	Friday, 25 February, 2022	24,100
104	Monday, 28 February, 2022	7,487
105	Wednesday, 2 March, 2022	6,708
106	Thursday, 3 March, 2022	10,293
107	Friday, 4 March, 2022	2,265
108	Monday, 7 March, 2022	3,093
109	Tuesday, 8 March, 2022	3,333
110	Wednesday, 9 March, 2022	24,804
111	Thursday, 10 March, 2022	8,748
112	Friday, 11 March, 2022	36,113
113	Monday, 14 March, 2022	2,925
114	Tuesday, 15 March, 2022	3,619
115	Wednesday, 16 March, 2022	3,156
116	Thursday, 17 March, 2022	5,786
117	Monday, 21 March, 2022	7,014
118	Tuesday, 22 March, 2022	10,059
119	Wednesday, 23 March, 2022	14,908
120	Thursday, 24 March, 2022	1,148



Number	Date and Day	Number of shares traded on BSE
121	Friday, 25 March, 2022	1,04,419
122	Monday, 28 March, 2022	12,968
123	Tuesday, 29 March, 2022	1,65,133
124	Wednesday, 30 March, 2022	1,58,279
125	Thursday, 31 March, 2022	1,41,910
126	Friday, 1 April, 2022	22,393
127	Monday, 4 April, 2022	12,582
128	Tuesday, 5 April, 2022	48,778
129	Wednesday, 6 April, 2022	47,147
130	Thursday, 7 April, 2022	8,910
131	Friday, 8 April, 2022	23,463
132	Monday, 11 April, 2022	52,322
133	Tuesday, 12 April, 2022	1,48,423
134	Wednesday, 13 April, 2022	80,845
135	Monday, 18 April, 2022	29,960
136	Tuesday, 19 April, 2022	73,447
137	Wednesday, 20 April, 2022	25,642
138	Thursday, 21 April, 2022	52,175
139	Friday, 22 April, 2022	82,070
140	Monday, 25 April, 2022	19,792
141	Tuesday, 26 April, 2022	78,709
142	Wednesday, 27 April, 2022	7,943
143	Thursday, 28 April, 2022	30,045
144	Friday, 29 April, 2022	1,44,980
145	Monday, 2 May, 2022	83,211
146	Wednesday, 4 May, 2022	35,242
147	Thursday, 5 May, 2022	75,352
148	Friday, 6 May, 2022	39,311
149	Monday, 9 May, 2022	18,408
150	Tuesday, 10 May, 2022	20,731
151	Wednesday, 11 May, 2022	76,209
152	Thursday, 12 May, 2022	60,800
153	Friday, 13 May, 2022	48,630
154	Monday, 16 May, 2022	71,013
155	Tuesday, 17 May, 2022	31,510
156	Wednesday, 18 May, 2022	21,326
157	Thursday, 19 May, 2022	52,509
158	Friday, 20 May, 2022	52,741
159	Monday, 23 May, 2022	35,729
160	Tuesday, 24 May, 2022	38,635

Number	Date and Day	Number of shares traded on BSE
161	Wednesday, 25 May, 2022	93,014
162	Thursday, 26 May, 2022	76,507
163	Friday, 27 May, 2022	64,375
164	Monday, 30 May, 2022	89,634
165	Tuesday, 31 May, 2022	65,052
166	Wednesday, 1 June, 2022	66,373
167	Thursday, 2 June, 2022	20,587
168	Friday, 3 June, 2022	59,304
169	Monday, 6 June, 2022	38,442
170	Tuesday, 7 June, 2022	37,381
171	Wednesday, 8 June, 2022	21,854
172	Thursday, 9 June, 2022	63,183
173	Friday, 10 June, 2022	42,901
174	Monday, 13 June, 2022	30,686
175	Tuesday, 14 June, 2022	28,023
176	Wednesday, 15 June, 2022	35,030
177	Thursday, 16 June, 2022	25,206
178	Friday, 17 June, 2022	23,951
179	Monday, 20 June, 2022	1,23,157
180	Tuesday, 21 June, 2022	1,52,908
181	Wednesday, 22 June, 2022	85,268
182	Thursday, 23 June, 2022	1,37,576
183	Friday, 24 June, 2022	1,60,519
184	Monday, 27 June, 2022	84,872
185	Tuesday, 28 June, 2022	63,987
186	Wednesday, 29 June, 2022	1,06,147
187	Thursday, 30 June, 2022	2,46,732
188	Friday, 1 July, 2022	96,253
189	Monday, 4 July, 2022	1,37,419
190	Tuesday, 5 July, 2022	1,73,869
191	Wednesday, 6 July, 2022	1,35,326
192	Thursday, 7 July, 2022	63,260
193	Friday, 8 July, 2022	53,977
194	Monday, 11 July, 2022	49,583
195	Tuesday, 12 July, 2022	2,77,005
196	Wednesday, 13 July, 2022	1,35,981
197	Thursday, 14 July, 2022	1,60,081
198	Friday, 15 July, 2022	1,26,798
199	Monday, 18 July, 2022	69,408
200	Tuesday, 19 July, 2022	98,036

Number	Date and Day	Number of shares traded on BSE
201	Wednesday, 20 July, 2022	3,18,886
202	Thursday, 21 July, 2022	3,89,201
203	Friday, 22 July, 2022	3,81,913
204	Monday, 25 July, 2022	2,05,732
205	Tuesday, 26 July, 2022	1,48,103
206	Wednesday, 27 July, 2022	1,32,167
207	Thursday, 28 July, 2022	1,54,467
208	Friday, 29 July, 2022	1,21,573
209	Monday, 1 August, 2022	1,43,054
210	Tuesday, 2 August, 2022	1,39,990
211	Wednesday, 3 August, 2022	1,17,666
212	Thursday, 4 August, 2022	84,280
213	Friday, 5 August, 2022	1,28,384
214	Monday, 8 August, 2022	1,37,875
215	Wednesday, 10 August, 2022	1,45,924
216	Thursday, 11 August, 2022	1,97,483
217	Friday, 12 August, 2022	1,09,160
218	Tuesday, 16 August, 2022	1,37,194
219	Wednesday, 17 August, 2022	1,28,585
220	Thursday, 18 August, 2022	1,34,345
221	Friday, 19 August, 2022	1,81,077
222	Monday, 22 August, 2022	1,42,766
223	Tuesday, 23 August, 2022	1,28,105
224	Wednesday, 24 August, 2022	91,451
225	Thursday, 25 August, 2022	1,08,851
226	Friday, 26 August, 2022	1,51,926
227	Monday, 29 August, 2022	1,97,817
228	Tuesday, 30 August, 2022	99,951
229	Thursday, 1 September, 2022	1,66,562
230	Friday, 2 September, 2022	1,37,193
231	Monday, 5 September, 2022	1,10,564
232	Tuesday, 6 September, 2022	1,22,847
233	Wednesday, 7 September, 2022	1,05,729
234	Thursday, 8 September, 2022	1,05,747
235	Friday, 9 September, 2022	72,679
236	Monday, 12 September, 2022	80,394
237	Tuesday, 13 September, 2022	1,33,906
238	Wednesday, 14 September, 2022	2,08,328
239	Thursday, 15 September, 2022	2,56,879
240	Friday, 16 September, 2022	1,00,267
Total traded quantity during the 240 trading days preceding the relevant date		1,45,72,517
Total number of shares outstanding		1,81,82,229
% of shares traded during the 240 days preceding the relevant date		80.15%



Annexure IV – Determination of value per equity share of SHFL using ICDR Guidelines under Market Price method

Valuation of equity shares of SHFL using Market Price method		
Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	147.15
B] Average of 10 trading days VWAP	Annexure IIIB	152.44
Applicable Minimum Price (Higher of the A or B)		152.44
Based on the above computation, we understand that the value of equity shares of SHFL can be considered at INR 152.44 per equity share for the said Valuation Purpose and as of the said Valuation Date.		

Annexure IIIA – Computation of share price of SHFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days

Day	Date	Total Turnover (INR)	Volume of traded shares
1	11 May 2022	88,70,289	76,209
2	12 May 2022	69,96,839	60,800
3	13 May 2022	56,80,187	48,630
4	16 May 2022	83,81,579	71,013
5	17 May 2022	37,17,782	31,510
6	18 May 2022	25,28,904	21,326
7	19 May 2022	61,27,673	52,509
8	20 May 2022	62,18,207	52,741
9	23 May 2022	42,19,906	35,729
10	24 May 2022	46,29,540	38,635
11	25 May 2022	1,11,63,168	93,014
12	26 May 2022	91,24,611	76,507
13	27 May 2022	76,91,841	64,375
14	30 May 2022	1,07,61,850	89,634
15	31 May 2022	78,67,104	65,052
16	01 June 2022	80,52,418	66,373
17	02 June 2022	25,31,134	20,587
18	03 June 2022	73,82,137	59,304
19	06 June 2022	49,50,151	38,442
20	07 June 2022	49,40,095	37,381
21	08 June 2022	29,28,668	21,854
22	09 June 2022	87,35,400	63,183
23	10 June 2022	58,56,151	42,901
24	13 June 2022	41,29,894	30,686
25	14 June 2022	38,13,085	28,023
26	15 June 2022	46,53,562	35,030
27	16 June 2022	33,14,493	25,206
28	17 June 2022	31,16,376	23,951
29	20 June 2022	1,62,25,622	1,23,157
30	21 June 2022	2,09,13,968	1,52,908
31	22 June 2022	1,13,51,642	85,268
32	23 June 2022	1,82,78,623	1,37,576
33	24 June 2022	2,12,69,925	1,60,519
34	27 June 2022	1,12,41,817	84,872
35	28 June 2022	84,42,794	63,987
36	29 June 2022	1,39,08,846	1,06,147
37	30 June 2022	3,22,23,601	2,46,732
38	01 July 2022	1,25,32,911	96,253
39	04 July 2022	1,83,54,063	1,37,419
40	05 July 2022	2,35,27,254	1,73,869
41	06 July 2022	1,84,24,098	1,35,326
42	07 July 2022	88,23,885	63,260
43	08 July 2022	75,64,795	53,977
44	11 July 2022	69,63,980	49,583
45	12 July 2022	4,29,51,998	2,77,005

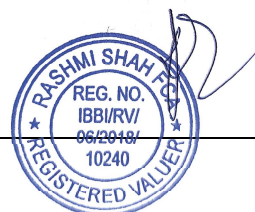
Valuation of equity shares of Star Housing Finance Limited

Day	Date	Total Turnover (INR)	Volume of traded shares
46	13 July 2022	2,03,97,288	1,35,981
47	14 July 2022	2,41,36,562	1,60,081
48	15 July 2022	1,88,72,826	1,26,798
49	18 July 2022	1,04,72,994	69,408
50	19 July 2022	1,48,12,078	98,036
51	20 July 2022	4,88,13,916	3,18,886
52	21 July 2022	6,13,65,562	3,89,201
53	22 July 2022	6,14,91,110	3,81,913
54	25 July 2022	3,23,80,011	2,05,732
55	26 July 2022	2,31,95,458	1,48,103
56	27 July 2022	2,09,42,624	1,32,167
57	28 July 2022	2,50,83,086	1,54,467
58	29 July 2022	1,95,30,792	1,21,573
59	01 August 2022	2,29,19,541	1,43,054
60	02 August 2022	2,26,42,018	1,39,990
61	03 August 2022	1,91,09,493	1,17,666
62	04 August 2022	1,35,33,480	84,280
63	05 August 2022	2,04,05,105	1,28,384
64	08 August 2022	2,15,87,402	1,37,875
65	10 August 2022	2,27,17,480	1,45,924
66	11 August 2022	3,10,27,039	1,97,483
67	12 August 2022	1,71,25,135	1,09,160
68	16 August 2022	2,14,50,720	1,37,194
69	17 August 2022	2,00,57,110	1,28,585
70	18 August 2022	2,11,13,773	1,34,345
71	19 August 2022	2,82,01,851	1,81,077
72	22 August 2022	2,20,12,546	1,42,766
73	23 August 2022	1,97,36,878	1,28,105
74	24 August 2022	1,41,27,150	91,451
75	25 August 2022	1,68,24,052	1,08,851
76	26 August 2022	2,33,59,824	1,51,926
77	29 August 2022	3,04,40,984	1,97,817
78	30 August 2022	1,53,84,854	99,951
79	01 September 2022	2,54,33,811	1,66,562
80	02 September 2022	2,10,68,984	1,37,193
81	05 September 2022	1,69,71,845	1,10,564
82	06 September 2022	1,87,80,204	1,22,847
83	07 September 2022	1,58,27,069	1,05,729
84	08 September 2022	1,59,80,195	1,05,747
85	09 September 2022	1,09,27,201	72,679
86	12 September 2022	1,20,73,282	80,394
87	13 September 2022	2,03,69,372	1,33,906
88	14 September 2022	3,19,18,716	2,08,328
89	15 September 2022	3,94,51,560	2,56,879
90	16 September 2022	1,54,62,253	1,00,267
Total		1,51,09,18,100	1,02,67,788
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			147.15



Annexure IIIB – Computation of share price of SHFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 10 Trading Days

Day	Date	Total Turnover (INR)	Volume of traded shares
1	05 September 2022	1,69,71,845	1,10,564
2	06 September 2022	1,87,80,204	1,22,847
3	07 September 2022	1,58,27,069	1,05,729
4	08 September 2022	1,59,80,195	1,05,747
5	09 September 2022	1,09,27,201	72,679
6	12 September 2022	1,20,73,282	80,394
7	13 September 2022	2,03,69,372	1,33,906
8	14 September 2022	3,19,18,716	2,08,328
9	15 September 2022	3,94,51,560	2,56,879
10	16 September 2022	1,54,62,253	1,00,267
	Total	19,77,61,697	12,97,340
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			152.44



Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in SHFL. I do not have any personal interest with respect to the Promoters and Board of Directors of SHFL. I have no bias / prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Base and premise of Valuation

For the purpose of arriving at the valuation of SHFL, I have considered the valuation base as “Fair Value”. Valuation Analysis for the said Valuation Purpose is based on the premise of ‘Going Concern’. Any change in the valuation base or premise may or may not have a material impact on my valuation exercise and therefore, this valuation report.

<<End of Report>>

