

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING (4/2020) OF THE MEMBERS OF STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY THE 5TH DAY OF MARCH, 2021 THROUGH VIDEO CONFERENCE (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO. 1 NEW TANK STREET, VALLUVAR KOTTAM HIGH ROAD, NUNGAMBAKKAM, CHENNAI – 600 034 AT 12.15 PM TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

- To consider if thought fit to pass with or without modification the following resolutions as special resolutions:**

ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and 179(3) of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Insurance Act 1938, IRDAI Regulations as amended from time to time, all applicable rules, the Articles of Association of the Company the approval of the members be and is hereby accorded, for offering, issuing and allotment of 5,92,869 (Five Lakh Ninety Two Thousand Eight Hundred and Sixty Nine) equity shares having face value of Rs. 10/- (Rupees Ten only) at a premium of Rs.478.96 (Rupees Four Hundred and Seventy Eight and ninety six paise only) per share for total consideration of Rs 28,98,89,227/- (Rupees Twenty Eight Crore Ninety Eight Lakh Eighty Nine Thousand Two Hundred and Twenty seven only) (rounded off to the nearest Rupee) (the *Offer*) on preferential basis to the following persons.”

Sl No.	Name	No. of Shares
1.	Dr.Sai Satish	357,902
2.	Mrs.Sunanda Jagannathan (Repatriable)	81,806
	Mrs.Sunanda Jagannathan (Non- Repatriable)	102,258
3.	Mrs. Vasanthi Jagannathan	40,903
4.	Ms.Anisha Motwani	5,000
5.	Mr.Rohit Bhasin	5,000
	Total	5,92,869

Regd & Corporate Office : 1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai - 600 034.

Phone : 044 - 28288800 Telefax : 044 - 28260062

CIN : U66010TN2005PLC056649 Email: info@starhealth.in Website: www.starhealth.in IRDAI Regn. No: 129

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to prepare and issue offer letters and take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of equity shares under the Offer and to resolve and settle all questions and difficulties that may arise in relation to the proposed Offer, issue and allotment of equity shares, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT any one of the Directors/Company Secretary of the Company, be and are hereby severally authorised to make necessary filings with the statutory authorities, including but not limited to the Registrar of Companies and to take such necessary action as may be required for the purpose of the Offer and to submit all documents to the concerned authorities with respect to the same.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Directors or officer(s) of the Company to give effect to the aforesaid resolution.”

By Order of the Board
For STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED



Company Secretary

Date : 03-02-2021
Place : Chennai.

NOTES:

1. In view of the Continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated December 31, 2020 read with circular dated April 8, 2020, April 13, 2020, June 15, 2020 and September 28, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of Extra Ordinary General Meeting (“EGM”) through video conferencing (“VC”) and other audio visual means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), and MCA Circulars, the EGM of the Company is being held through VC/ OVAM
2. Pursuant to the Provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a

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member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC/ OAVM physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the EGM as permitted by the MCA and hence the Proxy Form and attendance Slip are not annexed to this Notice.

3. *Members attending the EGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.*
4. *All communications including notice of Extra Ordinary General Meeting, Annual report etc will be sent to the registered emails.*
5. *Since the EGM will be held through VC/ OAVM, Route Map is not annexed in this Notice*

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VIDEO CONFERENCING ('VC') AND OTHER AUDIO VISUAL MEANS ('OAVM') ARE AS UNDER:

1. Members may attend the EGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the steps and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.
2. In case of Android/ iPhone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
3. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The helpline numbers on any queries on how to join and participate in the meeting through the link provided is +91 9940355778/ 044 28288878. Members can also send their queries through email to s.jayashree@starhealth.in
6. Facility of joining the EGM through VC/ OAVM shall open 30 minutes before the time scheduled for the EGM and shall be open for fifteen minutes after the scheduled starting time of the EGM.
7. Members can send their queries on the matters relating to the EGM by emailing to s.jayashree@starhealth.in from their registered email IDs quoting their folio numbers or they can speak during the proceedings of the EGM with a two way communication facility. Queries will be addressed to the extent feasible on a first come first served basis by the Chairman or appropriate officials / Auditors as the case may be.

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8. Representatives of institutional / corporate members or other authorities can send their authorisation through email to the email id of the company referred above giving the resolution / authority along with name and email ID of the representative. The representative can use the link for attending the meeting and speak at the meeting.
9. Voting by show of hands is permitted as advised by MCA and in case of demand for poll the members / representatives have to send emails to the designated email Id (s.jayashree@starhealth.in) signifying their choice on voting in the affirmative or negative in respect of each resolution during the course of the meeting. E-votes will be counted during the meeting and results will be announced by the Chairman. In case it would take time to count the e-votes the meeting may be adjourned for announcing the results of the e-votes for all resolutions.
10. Any special business considered unavoidable by the Board can only be considered at the EGM.



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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The proposed Special Resolution set out at Item No. 1 is an enabling resolution authorizing the Board to raise finance of an amount of Rs 28,98,89,227/- (Rupees Twenty Eight Crore Ninety Eight Lakh Eighty Nine Thousand Two Hundred and Twenty Six only) (rounded off to the nearest Rupee) to meet working capital requirement of the Company

The consent of the members is sought to authorize the Board to issue the equity shares by way of preferential allotment as aforesaid.

None of the Directors, Managers, and other key managerial personnel, and their relatives other than Mr. Rohit Bhasin, independent Director, Ms. Anisha Motwani, Independent Director and Mr. V Jagannathan, Chairman & CEO are concerned or interested in the aforementioned resolution.

The additional information u/s 102 of the Companies Act, 2013 read with Chapter III The Companies (Prospectus and Allotment of Securities) Allotment Rules, 2014 and Chapter IV The Companies (Share Capital and Debentures) Rules, 2014 is as follows:

Chapter III The Companies (Prospectus and Allotment of Securities) Allotment Rules, 2014

Sr. No	Particulars	Disclosure of information.
a.	Particulars of Offer and Date of Board resolution	Preferential issue of equity shares for Rs.488.96/- per share at a premium of Rs.478.96/- per share to an existing Shareholder and new shareholder of the Company. Date of Board resolution: 03.02.2021
b.	Kinds of securities offered and the price at which security is being offered	Equity shares at face value of Rs.10/-(Rupees Ten only) each at a premium of Rs.478.96(Rupees Four Hundred and Seventy Eight and Paise Ninety six only) per share
c.	Justification for the price at which the offer or invitation is being made	Based on the future growth prospects of the Company.
d.	Name and Address of the Valuer	Mr. M Asir Raja Selvan Registered Valuer 376 (New No.9), 30th Street, 6th Sector, K K Nagar, Chennai- 600078.
e.	Amount which the company intends to raise by way of such securities	Rs 28,98,89,227/- (Rupees Twenty Eight Crore Ninety Eight Lakh Eighty Nine Thousand Two Hundred and Twenty Seven only)

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f.	• Material terms of raising such securities,	Preferential issue of equity shares ranking pari-passu with existing shares
	• Proposed time schedule,	180 days from the date of shareholders' approval for issuance.
	• Objects of offer,	To meet working capital requirement of the Company
	• Contribution being made by the promoters/directors either as part of the offer or separately in furtherance of objects	Nil
	• Principle terms of assets charged as securities	Nil

Chapter IV The Companies (Share Capital and Debentures) Rules, 2014

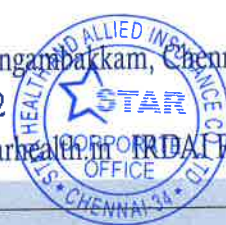
Sr. No	Particulars	Disclosure of information.
a.	the objects of the issue	To meet working capital requirement of the Company
b.	the total number of shares or other securities to be issued	5,92,869 (Five Lakh Ninety Two Thousand Eight Hundred and Sixty Nine) equity shares having face value of Rs. 10/- (Rupees Ten only) at a premium of Rs.478.96 (Rupees Four Hundred and Seventy Eight and ninety six paise only) per share for total consideration of Rs 28,98,89,227/- (Rupees Twenty Eight Crore Ninety Eight Lakh Eighty Nine Thousand Two Hundred and Twenty Seven only) (rounded off to the nearest Rupee).
c.	the price at/ which the allotment is proposed	Rs.488.96/- per equity share
d.	basis on which the price has been arrived at along with report of the registered valuer	The price of the said equity shares have been arrived at on the basis of a valuation report dated 10 th December 2020. A copy of the valuation report is attached as Annexure A .
e.	relevant date with reference to which the price has been arrived at	30 th September 2020
f.	the class or classes of persons to whom the allotment is proposed to be made	As per Annexure B
g.	intention of promoters, directors or key	Augment capital to meet working capital

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	managerial personnel to subscribe to the offer	requirements of the Company.
h.	the proposed time within which the allotment shall be completed	180 days from the date of the resolution passed by the shareholders of the Company in respect of approving the issue.
i.	the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Please refer to Annexure B attached hereto
j.	Justification for the Price	Based on the future growth prospects of the Company
k.	the change in control, if any, in the company that would occur consequent to the preferential offer	Nil
l.	the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Nil
m.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable
n.	The Pre-issue and Post-issue shareholding pattern of the Company	Please refer to Annexure C attached hereto



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VALUATION OF EQUITY SHARES OF

STAR HEALTH AND ALLIED INSURANCE CO. LIMITED

M Asir Raja Selvan
Registered Valuer

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Valuation of shares of M/s Star Health and Allied Insurance Co. Limited

(for the purpose of issue of shares on preferential basis)

To

Mr Nilesh Kambli
Chief Financial Officer
Star Health and Allied Insurance Co. Limited
Chennai

Dear Sir,

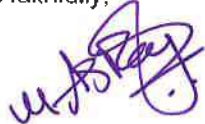
Sub: Valuation of shares of M/s Star Health and Allied Insurance Co. Limited (the "Company") for the purpose of issue of shares on preferential basis

Ref: Engagement Letter dated 05/12/2020 requested the undersigned to value the shares of the company

I hereby enclose the report on valuation of the equity shares of the company and the sole purpose of this report is to assist the company in determining "fair value" of the equity shares of the company in accordance with DCF Method of Valuation. I hereby enclose the report on valuation of the equity shares of the company and the sole purpose of this report is to assist the company in determining "fair value" of the equity shares of the company in accordance with the methods in line with International acceptable pricing methodology and Indian Valuation Standards (IVS) under section 247 of the Companies Act, 2013. I understand that the value estimate of the company will be used in accordance with determination of Fair Price with respect to issue of equity share on preferential basis under section 62(1) (c) of Companies Act, 2013. Based on the scope and limitations of the work, sources of information and valuation methodologies of this report and the explanations therein, the fair value of equity shares of the Company amounts to **Rs. 488.96 (Rupees Four Hundred Eighty-Eight Point Ninety-Six Only) per share**

Thanking you,

yours faithfully,


M Asir Raja Selvan
Registered Valuer
IBBI/RV/06/2019/11681
Place : Chennai
Date : 10th December 2020



Preamble and Scope

Scope of the Service

I have been engaged by the management of Star Health and Allied Insurance Co. Limited ("Company") to determine the valuation of equity shares as an Independent Valuer for the purpose of issue of shares on preferential basis, to comply with the requirements of the provisions of Section 62(1)(c) and all other applicable rules and provisions, if any, of the Companies Act, 2013

The scope of services under the engagement letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form;
- Accounting and taxation matters, opinion and representation in any form;
- Any other certification services.
- Reliance would be placed on the information that may be provided by the Company. We will not independently verify the accuracy of data provided to us for review.
- The valuation in the present case involves only the valuation of equity shares of the of the Company

This report ("Report") sets out the findings of My exercise. For the purpose of the valuation we have relied on the audited financials provided by the company as on 30th September'2020, 31st March'2020, as at 31st March'2019 & 31st March'2018

Scope Limitations:

- My Report is subject to the scope of limitations detailed hereinafter. As such the Report is to be read in totality and not in parts.
- My valuation is based on the information furnished to me being complete and fair on the date of valuation in all material respect.
- I have not carried out any physical verification of the assets and liabilities of the company and take no responsibility for the identification of such assets and liabilities.
- My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to me. I have, therefore, not performed any audit, review or examinations of any information used and therefore, do not express any opinion with regards to the same.
- The Report is meant for the purpose mentioned above elsewhere in the report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or



reproduced without obtaining My prior written approval for any purpose other than the purpose for which it is prepared.

- I have relied on the judgment made by the Management and, accordingly, My valuation does not consider the assumption of contingent liabilities materializing (other than those specified by the Management and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, then this may influence my valuation computations.
- The scope of my work is as set out in the engagement letter above. I will provide the services set out in the scope with reasonable skill and care, in accordance with the professional standard expected of mine, and in a timely manner. My obligations under this engagement as it is not designed to investigate nor interrogate for fraud and/or dishonesty (actual or possible) and is not costed accordingly.
- My review of the affairs of the Company will not constitute an audit in accordance with Auditing Standards and we will carry out no verification work. Consequently, I will not express an opinion on the financial statements and management accounts, which I may discuss in my reports, except where required by statute or regulations
- My liability in respect of this assignment will be limited to that part of any loss suffered which is proportional to my responsibility or due to negligence at my part and at no time shall exceed the fee that I have received from this assignment.
- My valuation is based on the market conditions and the regulatory environment that currently exist. However, changes to the same in the future could impact the Companies and the industry they operate in, which may impact my valuation. I have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.



Executive Summary

Profile of the Company

Star Health and Allied Insurance Co. Ltd. (the "Company") began its operations in the year 2006 in India. The company has business interests in Health Insurance, Personal Accident and Overseas Mediclaim Policy. Since Star Health Insurance in India has no other category of insurance to center and separate their attention to, they generally employ their resources to aim at providing excellent services, designed products and use core proficiency of innovation to offer the best to their customers. With more than 400 offices all over India and around 8500 + hospitals network, Star Health Insurance Company Limited ranks amongst one of the largest providers of health insurance plans.

Star Health and Allied Insurance Company Ltd. has a plethora of health insurance products on offer at the lowest prices. This is to make sure that health insurance becomes a right to every individual human being living in India. Star Health and Allied Insurance Company Ltd. is single-mindedly devoted to providing the best health insurance policies in India. The company has already come into view as the first stand-alone Health Insurance Company in India, dealing in Mediclaim, personal accident and overseas travel insurance. Star Health Insurance in India is targeting a capital base of Rs. 1050.00 crores in future.

To talk about the Awards and Recognition won by the Star Health and Allied Insurance Co Ltd., there are many. These awards add high value to the company's good reputation and service value. To name some of the awards won by Star Health in India over the years are: Best Health Insurance Provider of the year by Business Today, Money Today Financial Awards 2016-2017, CII Industrial Innovation Awards 2016 for Top 25 Most Innovative Company, W.H.O Award Of Excellence 2017 from the former Honorable President of India Shri Pranab Mukherjee, Best Health Insurer - Outlook Money Awards 2016, Corporate Excellence Awards, Claims Service Company of the Year 2014 and many more.

Within a decade, Star Health Insurance Company has advanced through leaps and bounds. With a countrywide customer base to sing their praises, Star Health Insurance Company Limited has raised a high standard specifically in the sector of health insurance. Every victorious tale has been a stepping ladder that has made the Star Health Insurance Company one of India's most trusted specialists in health insurance with excellent service at cost-effective rates for customers belonging to all backgrounds given that the company holds an unmatched reputation in terms of various health insurance services on offer. Apart from the health insurance plans, Star Health Insurance Company has several special qualities that they offer cordially, and this is the reason why their products are distinguished from other insurance providers in India and therefore their policies are highly sought after in India



Data Obtained

From the Company

I have called for and obtained such data, information, etc. as were necessary for the purpose of my assignment, which have been made available to me by the Management of the Company.

- Brief history and brief note on the business profile of the Company
- Projected financial statements of the Company for the business and project and assumptions for the projections
- Answers to the specific questions and issues raised by me to the management after examination of the foregoing data
- Audited financials as at 31st March'2018, as at 31st March'2019 & as at 31st March'2020 of the Company
- Audited financial statements for the Half year ended 30th September'2020

from publicly available sources

- Data of comparable companies from the database of NSE and BSE
- Risk free interest rate from RBI website
- Audited financials of comparable companies from respective company's website

For the purpose of my assignment, I have relied on such data summarized and other related information and explanations provided to me in this regard. I have not tried to establish the accuracy or otherwise thereof.

CAPITAL STRUCTURE:

The Share capital of the Company, as on the Valuation date i.e., 10-12-2020 is as under:

Particulars	Amount (in Rs)
Authorized Share Capital	
600,000,000 Equity Shares of Rs. 10/-each	6,000,000,000
Paid Up Share Capital	
494,241,621 Equity Shares of Rs. 10/-each	4,942,416,210

The 24,53,190 shares allotted on 7th December 2020 is yet to be updated in MCA portal.

HISTORICAL FINANCIAL POSITION:

Balance Sheets

The audited balance sheets of the Company for the last three financial years are as under: (All amounts are in Rs. Crores)



For The Period Ended/As On	31-Mar-18	31-Mar-19	31-Mar-20	30-Sep-20
	Audited	Audited	Audited	Audited
Equity Share Capital	455.58	455.58	490.64	490.64
Preference Share Capital	-	-	-	-
Share application money	-	350.00	-	-
Free Reserves & Surplus (Including PL Balance)	504.01	687.43	1,416.25	1,543.46
Other Reserves & Surplus	-	-	-	7.92
Comprehensive Income	-	-	-	-
Total Equity	959.59	1,493.01	1,906.89	2,042.02
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	250.00	250.00	250.00	250.00
Provisions	-	-	-	-
Deferred Tax Liabilities	-	0.24	-	-
Other Non-Current Liabilities	-	-	-	-
Total Non-Current Liabilities	250.00	250.24	250.00	250.00
Borrowings	-	-	-	-
Trade Payables	67.56	180.18	181.24	193.00
Other Financial Liabilities	-	-	-	-
Provisions	1,600.09	2,076.09	2,620.25	3,014.53
Deferred Tax Liabilities	-	-	-	-
Other Current Liabilities	469.93	733.30	1,035.13	1,417.35
Total Current Liabilities	2,137.58	2,989.57	3,836.62	4,624.87
Total Liabilities	3,347.17	4,732.82	5,993.51	6,916.89
Property, Plant & Equipment	92.34	98.06	101.86	76.01
Capital Work-In-Progress	4.62	-	-	16.90
Investment Property	-	-	-	-
Goodwill	-	-	-	-
Other Intangible Assets	-	-	-	-
Intangible Assets Under Development	-	-	-	-
Investments	2,164.72	3,030.10	4,289.95	5,604.75
Trade Receivables	-	-	-	-
Loans	-	-	-	-
Deferred Tax Assets	-	-	-	2.88
Other Non-Current Assets	24.76	25.78	-	-
Total Non-Current Assets	2,286.44	3,153.94	4,391.81	5,700.54
Inventories	-	-	-	-
Current Investments	-	-	-	-
Trade Receivables	-	-	-	-
Cash & Cash Equivalents	502.00	893.03	611.44	606.04
Bank Balance (Other Than Above)	-	-	-	-
Loans	-	-	-	-
Current Tax Assets	-	-	-	-



Other Current Assets	558.73	685.85	990.26	610.30
Total Current Assets	1,060.73	1,578.88	1,601.70	1,216.35
Total Assets	3,347.17	4,732.82	5,993.51	6,916.89

Profit and Loss Statements

The Profit and Loss account of the Company for the last three financial years are as under: (All amounts are in Rs. Crores)

For The Period Ended/As On	31-Mar-18	31-Mar-19	31-Mar-20	30-Sep-20
	Audited	Audited	Audited	Audited
Revenue From Operations	2,739.60	3,662.37	4,684.09	2543.20
Growth %		33.7%	27.9%	
Claims incurred	1,692.02	2,297.59	2,883.22	1634.30
Commission expenses	136.58	256.91	-576.84	-302.14
Employee Benefit Expenses	0.00	0.00	0.00	0.00
Other Expenses	850.90	982.52	2,219.15	1180.61
Total Expenses	2679.50	3537.02	4525.53	2512.77
EBIDTA	60.10	125.35	158.56	30.43
EBIDTA Margin (%)	2.2%	3.4%	3.4%	1.2%
Finance Cost	13.75	25.60	25.60	12.84
Depreciation	23.08	28.09	20.29	29.80
Exceptional Income / (Expense)	0.00	0.00	0.00	0.00
Non-Operating / Other Income	147.93	195.43	293.53	189.53
Profit Before Tax	171.20	267.09	406.20	177.32
Current Tax / Past Tax / MAT	1.05	83.68	142.90	43.18
Deferred Tax Expense / (Income)	0.00	0.00	0.00	4.12
Profit After Tax	170.15	183.41	263.30	130.03
Profit After Tax Margin (%)	6.2%	5.0%	5.6%	5.1%
Items Of Comprehensive Income	0.00	0.00	0.00	0.00
Dividend (Equity/Preference)	0.00	0.00	0.00	0.00
Net Surplus	170.15	183.41	263.30	130.03



VALUATION METHODOLOGIES

METHODS OF VALUATION:

To determine the value of enterprises, three traditional approaches can be considered:

Market approach:

The Market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably like those being valued.

Income approach:

The income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

Asset approach:

The asset approach seeks to determine the business value based on the value of its assets.

S.No	Methodology of Valuation	Used	Weight Given	Remarks
I.	METHODS UNDER MARKET APPROACH:			
1.	Market Price Method	No	-	Not listed on any recognized exchange
2.	Price of Recent Investment Method	No	-	The Company is closely held and hence there were no recent price movement of equity. Hence, I have not considered this method for my valuation
3.	Comparable Companies' Multiples Method – Quoted Multiples	No	-	Preference of listed companies in the insurance sector with comparable operations. But while arriving at value, the value determined does not capture the fair value of the equity and hence not considered for my valuation
4.	Comparable Companies' Multiples Method – Transaction Multiples	No	-	No transactions available in the industry in public domain
II.	METHODS UNDER INCOME APPROACH:			
1.	Discounted Cash Flows Method	Yes	100%	Based on the financial projections provided to me
III.	METHODS UNDER ASSET Approach			
	Net Assets Value Method	No	-	Does not capture the earning capacity of the business and hence NAV would not be representative of fair value

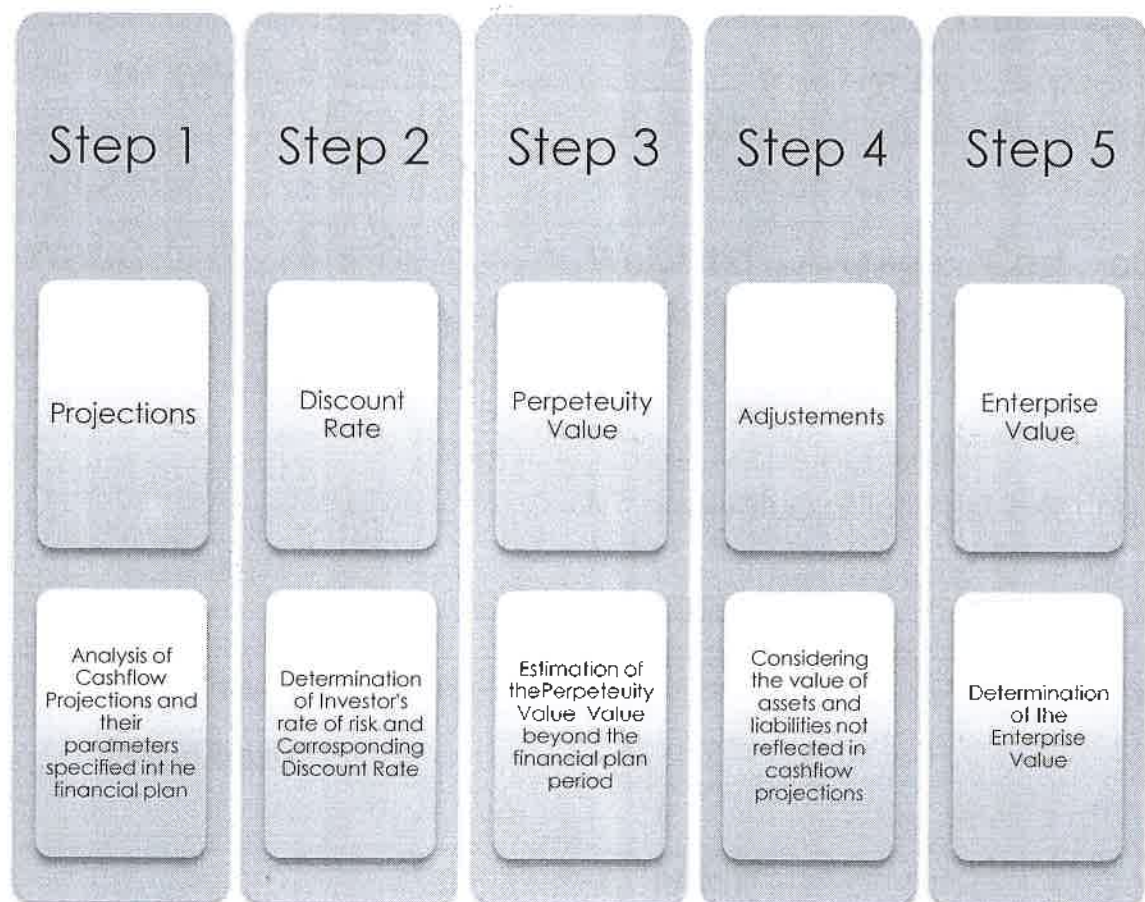


METHOD OF VALUATION ADOPTED

Having considered the above generally accepted valuation methodologies in the facts and circumstances in which the Company operates including their historical scale of operations, for the reason stated above, I am of the view that the Net asset Value – Book Value method is not the appropriate method since it reflects the minimum value of the Company. Hence, I have considered **THE DISCOUNTED CASH FLOW METHOD** to carry out the valuation of the equity shares of the company:

Discounted Cash Flows Method:

DCF Methodology:



a. Income-based approach:

- b. Taking into consideration the specifics of the Company and the business environment, we have used the discounted cash flow (DCF) method (Free Cash Flow to Equity approach) to determine the Equity value of the Company.
- c. The profit and loss account forecast cover the period from 1 April 2019 to 31 March 2025. It does not

cover the entire period of a company's existence. The providers of capital benefits subsequent to the period covered by the operating plan are expressed via what is known as the perpetuity value

- d. The perpetuity phase usually assumes the ongoing development of virtually all parameters of the valued company, including the operating efficiency and profitability parameters. In order for the growth of the company to be balanced and for its value to be maximized from the shareholder perspective, it is necessary to:
- maintain an appropriate capital structure; and
 - re-invest an adequate amount of earnings into assets (fixed assets, net working capital) so that ongoing growth of the company's operating indicators is feasible. Beyond 31 March 2025, the capitalization of future projected cash flows is modeled ("the perpetuity effect").

b. **Discount Rate:**

$$WACC = \frac{E}{E + D} \times re + \frac{D}{E + D} \times rd \times (1 - s)$$

WACC	=	Weighted Average Cost of Capital
Re	=	Cost of Equity
Rd	=	Cost of debt
E	=	Market value of Equity
D	=	Market value of Interest-bearing debt
E+D	=	Enterprise Value
S	=	Corporate Tax Rate

c. **Cost of Equity**

$$Re = rf + b \times MRP$$

Re	=	Cost of Equity
Rf	=	Risk free rate of Return
B	=	Beta, a measure of level of non-divorceable(systematic) risk

$$\text{MRP} = \frac{\text{associated with Company returns}}{\text{Market Equity Risk Premium}}$$

d. **Purpose of a discount rate:**

- ✓ The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.
- ✓ The discount rate reflects the time value of money and the risk associated with projected future cash flows. It is derived on the basis of the expected return on capital and the price of the best alternative investment. Therefore, the discount rate indicates the minimum required return from the asset being valued if the investor is not to be worse off than he would be if he had invested his money in the next best alternative. The return on this alternative investment must be comparable in terms of dimensions, timing and certainty, with the net cash flows expected to be derived from the subject asset.
- ✓ To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discounts, depending on the asset's specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately.
- ✓ The formula for the calculation of the WACC is shown in table "WACC calculation".
- ✓ The derivation of the WACC is based on a group of guideline companies (peer group) which are operating in the same industry/sector. To calculate the WACC, cost of equity, cost of debt and the capital structure have to be determined based on market data of the group of "peer group".

e. **Determination of WACC**

- ✓ For the estimation of the cost of equity, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.
- ✓ Cost of equity can be expressed as shown in the table "Cost of equity calculation".
- ✓ To determine cost of equity, its components risk-free rate and risk premium must be analyzed.

Particulars	Value
Risk free rate (10 years G Sec – Average)	5.09%
Beta	0.79
Equity Market risk Premium	8.44%
Additional Risk Premium	0.00%
Weighted Average Cost of Capital	12.85%

Notes:

- a) Risk free rate is the average of 10 year G-Sec yield
- b) Beta as calculated in the table below (average beta considered amongst the comparable companies)
- c) Equity market risk premium is the difference of 1 year growth rate of NIFTY index over the risk free rate

f. **Calculation of Beta:**

Beta is often used as a risk-reward measure meaning it helps investors determine how much risk their willing to take to achieve the return for taking on that risk. A stock's price variability is important to consider when assessing risk. Based on the average beta of the companies in the Health insurance segment and the beta is arrived at 0.79

g. **Risk-free rate**

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is average of 10-year G-Sec yield.

h. **Risk premium**

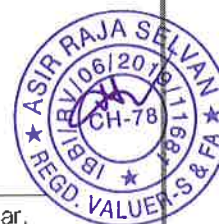
MARKET RISK PREMIUM

According to the CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Market Risk Premium ('MRP') levels of 5.09% p.a. has been considered based on our understanding of the expected MRP in India.

BETA COEFFICIENT

The beta coefficient indicates the risk of the equity of the enterprise that is being valued relative to the average market risk (for stocks), which is represented by the market risk premium. A beta higher than one implies that the systematic risk of the company's stock is higher than the market risk. The risk premium is calculated by multiplying the market risk premium by the enterprise's beta coefficient. I have used the Average equity beta amongst the comparable companies as shown in the table

COMPARABLE COMPANIES	BETA	WEIGHT	WA BETA
SBI LIFE	0.68	0.39	0.26
HDFC LIFE	0.76	0.30	0.23
ICICI PRUDENTIAL	0.94	0.31	0.29
WEIGHTED AVERAGE BETA (UNLEVERED)			0.79
BETA - LEVERED			0.81



i. **DCF Result**

- (i) Based on financial projections for existing business provided to us, we have computed the free cash flows to the equity shareholders, which have then been discounted using cost of equity.
- (ii) The valuation of Company as per DCF method is shown in the table below:

To arrive at the terminal value, I have applied the 5.50% as terminal growth rate, to the net worth as on 31 March 2025 (i.e. 5 years after the valuation date).

Particulars	Amount
Terminal year Free Cash Flow	3,071.33
Growth Rate Percentage	5.50%
Terminal Value for the perpetuity	42,860.51
Discounted factor at the end of the period	0.48
Present Value of the terminal Value	20,521.23
Add: Present value of free cash flow	3,895.20
Less: Debt outstanding	250.00
Value attributable to the Equity share holders	24,166.44
Number of Shares	494,241,621
Value Per share	488.96

Accordingly, the equity value of Company as of 10th December 2020 as per DCF method is Rs. 24166.44 Crores



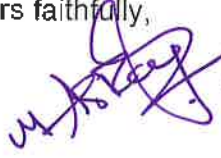
Summary of Valuation Methods Adopted

Sl.No	Method of Valuation	Enterprise Value in INR in Crore	Value of Equity share	Remarks
	Discounted Cashflow Method	24166.44	488.96	With the Growth of insurance sector projected, I have adopted the DCF method which is most appropriate method for valuation of fair value
	Net Asset Value Method (Value as on 30/09/2020)	2042.02	41.62	Does not capture the earning capacity of the business and hence NAV would not be representative of fair value

Applicable Law

These terms of business shall be governed by and construed in accordance with the laws of India and any dispute arising out of this engagement or these terms shall be subject to the exclusive jurisdiction of Indian courts.

Yours faithfully,


M Asir Raja Selvan
Registered Valuer
IBBI/RV/06/2019/11681

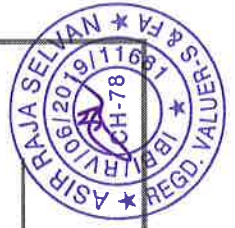


Place : Chennai
Date : 10th December 2020

Projected Balance Sheets

For The Period Ended/As On 31-Mar-18 31-Mar-19 31-Mar-20 30-Sep-20 31-Mar-21 31-Mar-22 31-Mar-23 31-Mar-24 31-Mar-25

	Audited	Audited	Audited	Audited	Forecast	Forecast	Forecast	Forecast
Equity Share Capital	455.58	455.58	490.64	490.64	547.88	547.88	547.88	547.88
Preference Share Capital	-	-	-	-	-	-	-	-
Share application money	-	350.00	-	-	-	-	-	-
Free Reserves & Surplus (Including PL Balance)	504.01	687.43	1,416.25	1,543.46	3,774.25	4,224.41	5,398.08	6,992.56
Other Reserves & Surplus	-	-	-	7.92	-	-	-	-
Comprehensive Income	-	-	-	-	-	-	-	-
Total Equity	959.59	1,493.01	1,906.89	2,042.02	4,322.14	4,772.29	5,945.97	7,540.45
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-
Other Financial Liabilities	250.00	250.00	250.00	250.00	250.00	250.00	-	-
Provisions	-	-	-	-	-	-	-	-
Deferred Tax Liabilities	-	0.24	-	-	-	-	-	-
Other Non-Current Liabilities	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	250.00	250.24	250.00	250.00	250.00	250.00	-	-
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	67.56	180.18	181.24	193.00	253.23	317.32	394.74	477.38
Other Financial Liabilities	-	-	-	-	-	-	-	-
Provisions	1,600.09	2,076.09	2,620.25	3,014.53	5,062.96	7,111.49	9,061.73	11,296.94
Deferred Tax Liabilities	-	-	-	-	-	-	-	-
Other Current Liabilities	469.93	733.30	1,035.13	1,417.35	1,134.89	1,526.24	1,923.68	2,402.54
Total Current Liabilities	2,137.58	2,989.57	3,836.62	4,624.87	6,451.08	8,955.05	11,380.14	14,176.86
Total Liabilities	3,347.17	4,732.82	5,993.51	6,916.89	11,023.21	13,977.34	17,326.11	21,717.31
								27,394.51



Property, Plant & Equipment	92.34	98.06	101.86	76.01	112.04	123.26	135.59	149.14	164.06
Capital Work-In-Progress	4.62	-	-	16.90	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-
Other Intangible Assets	-	-	-	-	171.25	274.65	348.40	433.01	541.97
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-
Investments	2,164.72	3,030.10	4,289.95	5,604.75	8,899.04	11,459.60	14,599.62	18,197.85	22,831.64
Trade Receivables	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Deferred Tax Assets	-	-	-	2.88	-	-	-	-	-
Other Non-Current Assets	24.76	25.78	-	-	-	-	-	-	-
Total Non Current Assets	2,286.44	3,153.94	4,391.81	5,700.54	9,182.33	11,857.51	15,083.60	18,780.00	23,537.67
Inventories	-	-	-	-	-	-	-	-	-
Current Investments	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-
Cash & Cash Equivalents	502.00	893.03	611.44	606.04	1,048.00	1,101.21	944.76	1,319.72	1,827.53
Bank Balance (Other Than Above)	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Current Tax Assets	-	-	-	-	-	-	-	-	-
Other Current Assets	558.73	685.85	990.26	610.30	792.88	1,018.63	1,297.74	1,617.59	2,029.31
Total Current Assets	1,060.73	1,578.88	1,601.70	1,216.35	1,840.88	2,119.84	2,242.51	2,937.31	3,856.84
Total Assets	3,347.17	4,732.82	5,993.51	6,916.89	11,023.21	13,977.34	17,326.11	21,717.31	27,394.51



Projected profit and loss accounts

For The Period Ended/As On	31-Mar-18	31-Mar-19	31-Mar-20	30-Sep-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
	Audited	Audited	Audited	Audited	Forecast	Forecast	Forecast	Forecast	Forecast
Revenue From Operations	2,739.60	3,662.37	4,684.09	2543.20	5,203.25	10,047.72	13,460.47	16,973.63	21,220.53
Growth %		33.7%	27.9%		11.1%	93.1%	34.0%	26.1%	25.0%
Claims incurred	1,692.02	2,297.59	2,883.22	1634.30	3,624.41	6,416.07	8,161.33	10,394.76	13,042.43
Commission expenses	136.58	256.91	-576.84	-302.14	-906.88	-169.36	-213.82	-268.72	-335.35
Employee Benefit Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	850.90	982.52	2,219.15	1180.61	3,101.94	3,863.70	4,807.67	5,821.14	7,084.29
Total Expenses	2679.50	3537.02	4525.53	2512.77	5819.46	10110.41	12755.18	15947.18	19791.37
EBIDTA	60.10	125.35	158.56	30.43	-616.21	-62.69	705.29	1026.45	1429.16
Finance Cost	13.75	25.60	25.60	12.84	25.60	25.60	13.00	0.00	0.00
Depreciation	23.08	28.09	20.29	29.80	51.52	43.79	48.17	52.99	58.29
Exceptional Income / (Expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Operating / Other Income	147.93	195.43	293.53	189.53	411.07	733.66	924.33	1157.35	1464.15
Profit Before Tax	171.20	267.09	406.20	177.32	-282.27	601.57	1568.45	2130.81	2835.03
Current Tax / Past Tax / MAT	1.05	83.68	142.90	43.18	-71.05	151.42	394.78	536.32	713.58
Deferred Tax Expense / (Income)	0.00	0.00	0.00	4.12	0.00	0.00	0.00	0.00	0.00
Profit After Tax	170.15	183.41	263.30	130.03	-211.22	450.16	1173.67	1594.48	2121.45
Items Of Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend (Equity/Preference)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Surplus	170.15	183.41	263.30	130.03	-211.22	450.16	1173.67	1594.48	2121.45



Projected Cashflow statements

PARTICULARS	March 2021	March 2022	March 2023	March 2024	March 2025
CASH FLOW FROM OPERATING ACTIVITIES					
PBT	-282.27	601.57	1,568.45	2,130.81	2,835.03
Depreciation	51.52	43.79	48.17	52.99	58.29
Interest	-	-	-	-	-
Op profit Before WC changes	-230.75	645.36	1,616.62	2,183.79	2,893.31
WC Changes	2,811.83	2,278.22	2,145.98	2,476.87	3,144.03
CF FROM OPERATIONS	2,581.09	2,923.59	3,762.60	4,660.67	6,037.34
TAX PAID	-71.05	151.42	394.78	536.32	713.58
NET CASH FROM OPERATING ACTIVITIES	2,652.13	2,772.17	3,367.82	4,124.34	5,323.77
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of FA	-232.95	-158.41	-134.25	-151.15	-182.17
Investments	-4,609.09	-2,560.56	-3,140.02	-3,598.24	-4,633.79
Other Non Current Assets	-	-	-	-	-
Net cash used in Investing activities	-4,842.04	-2,718.97	-3,274.27	-3,749.39	-4,815.96
CASH FLOW FROM FINANCING ACTIVITIES					
Share Capital	2,626.47	-	-250.00	-	-
Long Term Loans/Provisions	-	-	-	-	-
Interest	-	-	-	-	-
NET CASH FROM FINANCING ACTIVITIES	2,626.47	-	-250.00	-	-
Net Increase / (Decrease) in Cash equivalents/Cashflow to Enterprise	436.56	53.21	(156.44)	374.96	507.81



Note from Management on financial Projections

- The Company had formulated the business plan for FY 2020-21, during Apr-20 and May-20 which was the lockdown period and had certain impact on growth numbers. Considering the prevailing situation, Gross premium was assumed at Rs 8650 crores, growth of 26%. However, as the pandemic progressed, it created a huge awareness about the importance of health insurance. The growth in Health insurance improved significantly for the industry and star health and by 30th Nov-2020, the company has achieved a growth of 43%.
- This strong growth momentum is likely to sustain in the coming period and the company will achieve approx. Rs. Rs 10,000 crores against the initial business plan of Rs 8650 crores.
- Considering the growth in the business for the current period and promising prospects, the Promoters have decided to infuse capital in excess of Rs 2300 crores which will have a positive impact on the profits of the company through higher investment income.
- In the current year because of the lock down imposed, certain elective surgeries and claims related to accidents have gone down. This will have favorable impact on the claims and the profitability. Having said that COVID-19 claims have started to flow in but the initial benefits is likely to continue. Claims efficiency through network hospital negotiation is an ongoing activity bringing in benefits to the company.
- There are certain cost advantages in terms of the Rent renegotiation, Electricity bills, Upkeep and Maintenance charges, Travel cost reduction which are available in the current year and also in future due to higher adoption of technology and digitization process
- The UW loss is on account of the accounting changes and does not have any impact of the cash flow of the company. The company will shift the method of URR accounting from 50% method to 1/365-day method. Also, the reinsurance taken by the company will reduce from 25% to approx. 5% obligatory reinsurance.



Annexure B

DETAILS OF PROPOSED ALLOTTEES

S. No.	Name	Class of Proposed Allottee	% of shareholding post preferential offer	% of shareholding post preferential allotment to new investors
1.	Dr.Sai Satish	Individual	0.67%	0.64%
2.	Mrs.Sunanda Jagannathan (Repatriable)	Individual	0.02%	0.01%
	Mrs.Sunanda Jagannathan (Non- Repatriable)	Individual	0.02%	0.02%
3.	Mrs. Vasanthi Jagannathan	Individual	0.008%	0.007%
4.	Ms.Anisha Motwani	Individual	0.001%	0.001%
5.	Mr.Rohit Bhasin	Individual	0.001%	0.001%



Regd & Corporate Office : 1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai - 600 034.

Phone : 044 - 28288800 Telefax : 044 -28260062

CIN : U66010TN2005PLC056649 Email:info@starhealth.in Website: www.starhealth.in IRDAI Regn. No: 129

Personal and Caring

Annexure C

Sr No	Category	Pre-issue		Post-issue		Post preferential offer pending allotment	
		No of shares held	% of share holding	No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding						
1	Indian						
	Individual	7,68,25,899	14.69%	7,68,25,899	14.67%	7,68,25,899	14.00%
	Bodies corporate	24,86,64,543	47.53%	24,86,64,543	47.48%	24,86,64,543	45.33%
	Sub-total	32,54,90,442	62.22%	32,54,90,442	62.15%	32,54,90,442	59.33%
2	Foreign promoters	-	-	-	-	-	-
	Sub-total (A)	32,54,90,442	62.22%	32,54,90,442	62.15%	32,54,90,442	59.33%
B	Non-promoters' holding						
1	Institutional investors	-	-	-	-	-	-
2	Non-institution						
	Private corporate bodies	14,16,49,529	27.08%	14,16,49,529	27.05%	16,64,64,475	30.34%
	Directors and relatives	2,68,45,109	5.13%	2,74,37,978	5.24%	2,74,37,978	5.00%
	Indian public	13,30,985	0.25%	13,30,985	0.25%	13,92,340	0.25%
	others (including NRIs)	2,78,20,848	5.31%	2,78,20,848	5.31%	2,78,20,848	5.07%
	Sub-total (B)	19,76,46,471	37.78%	19,82,39,340	37.85%	22,31,15,641	40.67%
	GRAND TOTAL	52,31,36,913	100.00%	52,37,29,782	100.00%	54,86,06,083	100.00%




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CIN : U66010TN2005PLC056649 Email: info@starhealth.in Website: www.starhealth.in IRDAI Regn. No: 129

Personal and Caring