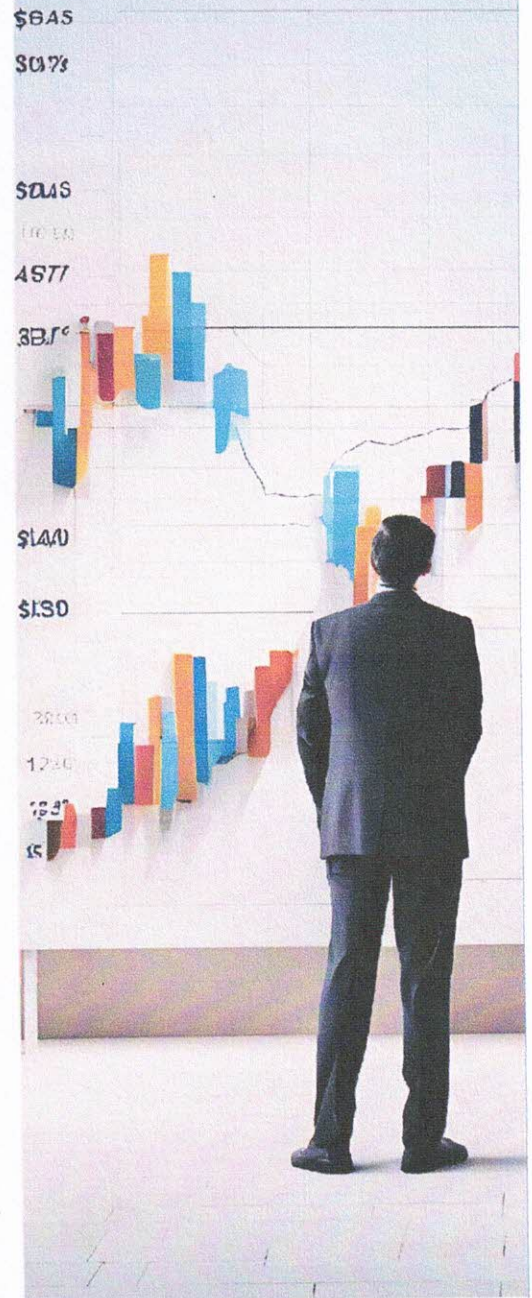


February 20, 2025

# ***Valuation of Equity Shares for Preferential issue of Equity Shares of STARLOG ENTERPRISES LIMITED***

*Shaping the Future of Valuation*



**SUMAN KUMAR VERMA**  
(Cost Accountant & Registered Valuer)  
Membership No.: 28453  
Reg. No. IBBI/RV/05/2019/12376  
Reg. No. D-9, Lane No.5,  
Mahavir Enclave, Janakpuri - Dwarka Road,  
New Delhi-110045  
Contact No. 9716633301  
Email: cmaskverma@gmail.com



20<sup>th</sup> February 2025

To,  
The Board of Directors  
STARLOG ENTERPRISES LIMITED  
(L63010MH1983PLC031578)  
501, Sukh Sagar, N. S. Patkar Marg,  
Mumbai, Maharashtra, India - 400007

Dear Sir,

**Subject:** - Report on Valuation of Fair Value of Equity Shares ₹ 44.23/-, its face value ₹ 10/- each.

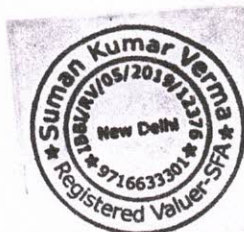
I, **Suman Kumar Verma**, having a place of business at D-9, Lane No.5, Mahavir Enclave, Janakpuri - Dwarka Road, New Delhi-110045, am a Registered Valuer under the Companies Act, 2013, with IBBI Registration No. IBBI/RV/05/2019/12376 (hereinafter referred to as the "Registered Valuer").

For this assignment, I am privileged to collaborate with my distinguished team member, Mr. Udit Vats, an accomplished MBA in Finance (MBA [F]), whose expertise and insights enrich this endeavour. Together, we were entrusted by the Audit Committee of M/S **STARLOG ENTERPRISES LIMITED** (CIN: **L63010MH1983PLC031578**) on 18<sup>th</sup> February, 2025 for submitting the fair valuation report of Equity Shares.

M/S **STARLOG ENTERPRISES LIMITED**, a forward-thinking enterprise incorporated under the Companies Act, 2013, boasts its registered office at 501, Sukh Sagar, N. S. Patkar Marg, , Mumbai, Maharashtra, India - 400007. This valuation is tailored to determine the equitable value of the company's equity shares for the purpose of Preferential issue of Equity shares in accordance with the requirement of the Companies Act, 2013, and the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Our approach adheres strictly to the professional rigor mandated by the Insolvency and Bankruptcy Board of India (IBBI) and aligns with globally recognized valuation standards, ensuring an impeccable balance of accuracy, transparency, and foresight.

The scope of services is to conduct the valuation of Equity Shares to determine the fair value in accordance with internationally accepted valuation standards / ICAI Valuation Standards for the limited purpose of compliance under the Companies Act, 2013 and may not be used for any other purpose. Even though the Fair value proposed here is said to true and fair as per underlying guidelines of valuation but the valuation done here is not in accordance with rule 11UA of Income tax rules.



A handwritten signature in blue ink, appearing to read "Suman Kumar Verma".

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Based on the Discussion with the management, we have considered the Relevant Date as 19th February 2025.

#### Appointing Authority, Date of Appointment, Valuation Date and Date of Report

Appointing Authority	STARLOG ENTERPRISES LIMITED
Date of Appointment	February 18 <sup>th</sup> , 2025
Valuation as on	February 18 <sup>th</sup> , 2025
Date of Report	February 20 <sup>th</sup> , 2025

#### Scope of the Report:

Our scope of services under this 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 valuation of Equity Share of the Company is not envisaged pursuant to the Scheme. Therefore, this valuation is performed on a limited scope basis.

#### Company Background information:

As per MCA site following information are showing presently (**Company Master Data**)

**STARLOG ENTERPRISES LIMITED** (CIN: L63010MH1983PLC031578) is a Public company incorporated on 15 Dec 1983. It is classified as Non-government company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 30,00,00,000.00 and its paid up capital is Rs. 11,96,69,850.00.

**STARLOG ENTERPRISES LIMITED's** Annual General Meeting (AGM) was last held on 25 September 2024. and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 2024-03-31. **STARLOG ENTERPRISES LIMITED's** NIC code is 6301 (which is part of its CIN). As per the NIC code, it is involved and specializes in Crane hiring.

Directors of **STARLOG ENTERPRISES LIMITED** are SHANKAR VISWANATHAN, EDWINA DSOUZA, MITA NAMONATH JHA, SESHADRI, EDWINA DSOUZA, and SAKET KAMLESHKUMAR AGARWAL.





**STARLOG ENTERPRISES LIMITED's** Corporate Identification Number (CIN) is L63010MH1983PLC031578 and its registration number is 31578. Users may contact **STARLOG ENTERPRISES LIMITED** on its Email address - cs@starlog.in. Registered address of **STARLOG ENTERPRISES LIMITED** is 501, Sukh Sagar, N. S. Patkar Marg, , Mumbai, Maharashtra, India - 400007.

Current status of **STARLOG ENTERPRISES LIMITED** is - Active.

### Sources of Information:

For the purpose of arriving at the Valuation, we have essentially relied on the information of **STARLOG ENTERPRISES LIMITED**, which we believe to be reliable, and our conclusions are dependent on such information being complete and accurate in all material respect.

In particular, we were provided with the following information by the management of company for the purpose of our value analysis:

1. Memorandum and Articles of Association of **STARLOG ENTERPRISES LIMITED**
2. Audited Projected Financial Statement of **STARLOG ENTERPRISES LIMITED** of last 3 years
3. Price Information Available at stock exchange.
4. Equity Share Holding Pattern.
5. Certificate of Incorporation.
6. Promoters background Documents

In addition to the above, we have also obtained explanations and other information as considered necessary by us for our exercise from the management of Company.

### Procedure adopted and valuation method(s) followed for the assignment:

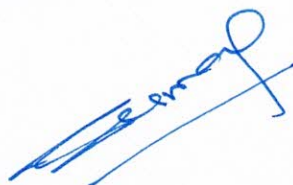
#### I. Approach Considered in our Value Analysis:

##### General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

##### Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:





#### ► Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on book value basis or realizable value basis or on replacement cost basis. The net asset value ignores the future returns the asset can produce and is calculated using historical accounting data. This valuation approach is mainly used in the case where future earning are based in assets. **STARLOG ENTERPRISES LIMITED** has started its operations. Therefore we have given weightage to the NAV Method, therefore, in the present case, we have NAV Method for the valuation.

#### ► Discounted Cash Flow (DCF) Method

Under DCF Method, the projected free cash flows of the Company/ business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the Company/ business is calculated based on the free cash flow of the last year of the forecast period, which is based on the future long term growth of the revenues. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non-operating assets/liabilities, surplus Cash and Cash Equivalents is made to arrive at the fair value of the Company/business. **STARLOG ENTERPRISES LIMITED** has been in business but we have used PECV Method. Hence, I have assigned nil weightage to in this method (DCF) therefore, in the present case, we have taken PECV Method for the valuation.

#### ► Capitalization of Earning Method

In Capitalization of Earning approach of business valuation, a business is valued at the present value of its future earnings or cash flows. Future earnings/cash flows are determined by projecting the business's earnings/cash flows and adjusting them for changes in growth rate, cost structure and taxes, etc. The present value is determined using a discount rate which reflects the required rate of return of the investor. Income approach is a powerful and effective approach because unlike market approach i.e. relative valuation, it doesn't rely on any past similar transactions. However, since value is very sensitive to estimates of growth rate and required rate of return, these inputs must be sound. **STARLOG ENTERPRISES LIMITED** has been valued on using NAV, Market Approach and PECV method. Therefore, in the present case, we have not used **Capitalization of Earning Method** for the valuation.

#### ► Market Price Method

The market price of and equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. Equity Shares of **STARLOG ENTERPRISES LIMITED** are traded on BSE Limited and therefore, Market Price Method is relevant for the present valuation exercise. Hence, we have considered this method for the valuation.





In accordance with the provisions of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the equity shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Therefore, based on our analysis of the company and read with the assumption, caveats, limitation and disclaimers, as mentioned in our reports.

Considering the Relevant Date as February 19, 2025, the calculations as per Regulation 164 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, have been carried out as on February 18, 2025, being the last traded day, preceding the relevant date.

#### ► Comparable Company Multiples (CCM) Method

Under CCM Method, value of equity shares of a company/business undertaking is arrived at using multiple derived from valuation of comparable companies as manifest through stock exchange valuation 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 the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances. **STARLOG ENTERPRISES LIMITED** as per the given financial statement shared by the management this method is not applicable for the valuation of current year financials of a company, therefore I have not used this method in the given report.

#### I. Basis for arriving at Fair Value of Equity Shares:(Conclusion)

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies as well as regulatory requirements, we have considered **Net Asset Value** for the evaluation of Equity Shares of **STARLOG ENTERPRISES LIMITED** considering it as most appropriate method in the present case and assigned NAV method, PECV method and **Market** Method. Accordingly, the value tunes to **Rs. 44.39/-** per share.

**The Fair Value of Equity Shares of ₹ 44.23/- as NAV is as under:**

Valuation of Equity Shares of Starlog Enterprises Limited				
Method	Price Per Share	Weight	Product	Remarks
	(In Rs.)			
Net Asset Value	33.35	1	33.35	Annexure 1
P.E. Capacity Value	-	-	-	Annexure 2
Market Value	49.66	2	99.33	Annexure 3
		3	132.68	
Per Share Value (In Rs.)			44.23	



## II. Valuation of equity shares

We have formed an opinion on the **Fair Value of Equity Shares of ₹ 44.23/-**, based on the information provided by the Management of **STARLOG ENTERPRISES LIMITED**, and our opinion is on Valuation Date.

The valuation is subject to the information as made available to us by the management of **Co.** and no specific audit has been carried on the same.

## III. Caveats/ Disclaimer/ Limitations on the Valuation of Equity Shares of STARLOG ENTERPRISES LIMITED

Our report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be made available to any other person, distributed, published or reproduced (in part or otherwise) in any other document whatsoever, without our written consent save and except for the limited purpose of this report.

Our study did not include the following: -

- Any audit of the financial statements supplied by management and available at MCA site. Carrying out a market survey / technical and financial feasibility for the Business of **STARLOG ENTERPRISES LIMITED**
- Financial and Legal due diligence **STARLOG ENTERPRISES LIMITED**
- Any other assurance advisory services in connection with the cash flow and valuation.

Our valuation is based on the premise that the information provided to us being complete and accurate in all material aspect.

Our value analysis is based on the information made available to us by the management of the Company and the information obtained by us from public domain as mentioned in the report. Any subsequent changes/modifications/revisions (either positive or negative) to the financial parameters and other information provided to us, may alter the result of value analysis set out in this report, positively or negatively.





Our work did not constitute an audit in accordance with Indian GAAP/ International Financial Reporting Standards and all other applicable accounting practices and procedures and examination/review of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us by the management of **STARLOG ENTERPRISES LIMITED** and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

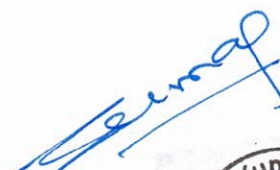

We have reviewed the information made available to us for overall consistency and have not carried out any detailed tests in the nature of audit to establish the accuracy of such statements and information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by management of the Company. We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents of **STARLOG ENTERPRISES LIMITED** other than those stated above. We have not made any independent verification of the physical assets **STARLOG ENTERPRISES LIMITED** and accept no responsibility for the same.

It should be noted that for the purpose of determining Fair Value of Equity Shares of **STARLOG ENTERPRISES LIMITED** as on Valuation date, we have not considered the impact of any events on the valuation of **STARLOG ENTERPRISES LIMITED**, which have occurred post the date of the valuation except mentioned in this report.

Our scope of work does not include verification of data submitted by the management of **STARLOG ENTERPRISES LIMITED** and has been relied upon by us as such.

We understand that the management of **STARLOG ENTERPRISES LIMITED**, during our discussions with them, would have drawn our attention to all such information and matters, which may have had an impact on our valuation. In this report we have included all such information and matters as was received by us from the management of **STARLOG ENTERPRISES LIMITED**. This valuation report should not be regarded as a recommendation to invest in or deal in any form of securities of the **STARLOG ENTERPRISES LIMITED** and should also not be considered as its final equity value.

The Management or related parties of the **STARLOG ENTERPRISES LIMITED**, its Shareholders and its subsidiaries/ associates/ group companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

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We have not verified the authenticity of the actual purpose for obtaining this valuation report and have done a pure mathematical calculation based on the information provided to us by the management of **STARLOG ENTERPRISES LIMITED**. This report is issued at the request of the Company for the purpose as mentioned in the first Para of this report. We will receive a fee for our services in connection with the delivery of this Valuation Report from **STARLOG ENTERPRISES LIMITED** and our fee is not contingent upon the result of proposed transaction and suitability of valuation to the company and other stakeholders.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event, will valuer and its employees, be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.



**SUMAN KUMAR VERMA**  
(Registered Valuer)  
IBBI Regn- IBBI/RV/05/2019/12376  
Date: 20/02/2025  
Place: New Delhi  
UDIN: - 2528453ZZF3BHPWV14



## Annexures :

Annexure 1			
Valuation of Equity Shares based on Net Asset Value (NAV)		(Rs. In Lakhs except NAV)	
Method I		Method II	
Particulars	31.03.2024	Particulars	31.03.2024
	Consolidated Financials Unaudited		Consolidated Financials Unaudited
(A) Total Assets of Company [inclusive of Non Current Assets and Current Assets]	13,488.27	(A) Shareholders' Fund	
(B) Deductions	-	1] Equity Share Capital	1,196.69
Non-Current Liabilities :		2] Other Equity (Reserves & Surplus)	2,250.17
Financial Liabilities (Borrowing & Other Financial Liabilities)	1,129.08	3] Non Controlling Interest	544.36
Provisions	9.17	<b>TOTAL</b>	<b>₹ 3,991.22</b>
Other Non Current Liabilities	1,270.36	(B) Deductions	
Current Liabilities :		Miscellaneous Expenditure [to the extent not w/off or adjusted)	0
Financial Liabilities (Borrowings, Trade Payables and Other Financial Liabilities)	4,133.82		
Provisions	59.41		
Other Current Liabilities	2,895.21		
		Profit and Loss Account (Debit Balance)	0
<b>Total Deductions</b>	<b>₹ 9,497.05</b>	<b>Total Deductions</b>	<b>0</b>
<b>(C) Net Worth [ A-B]</b>	<b>₹ 3,991.22</b>	<b>(C) Net Worth [ A-B]</b>	<b>₹ 3,991.22</b>
Total No. of Equity Shares	1,19,66,985	Total No. of Equity Shares	1,19,66,985
<b>Net Assets Value (NAV) per share (In Rs.)</b>	<b>₹ 33.35</b>	<b>Net Assets Value (NAV) per share (In Rs.)</b>	<b>₹ 33.35</b>





Annexure 2			
Valuation of Equity Shares based on Profit Earning Capacity Value (PECV)			
Period	Profit After Tax (in lakhs)	No. of Equity Shares	Earning Per Share (EPS)
01.04.2021 to 31.03.2022	-3,905.92	1,19,66,985	(32.64)
01.04.2022 to 31.03.2023	8,622.15	1,19,66,985	72.05
01.04.2023 to 31.03.2024	-235.48	1,19,66,985	(1.97)
Average EPS			(11.54)
Per Share Value ( Industry Average Price Earning Ratio) based on same line of activity			-
Value per Share based on Earning Based Valuation			-
Note: The Profit After Tax for the financial year 2021-22 and 2023-24 is negative, hence this method is not considered for the purpose of Valuation.			

*[Handwritten Signature]*





<b>EGM Date</b>	<b>21-03-2025</b>		
<b>30 days prior to EGM</b>	<b>19-02-2025</b>		
<b>A]</b>	<b>90 Trading Days</b>		
<b>Trading Day</b>	<b>Date</b>	<b>No.of Shares</b>	<b>Total Turnover (Rs.)</b>
1	18-Feb-25	22624	1099798
2	17-Feb-25	2063	95398
3	14-Feb-25	5647	260219
4	13-Feb-25	13117	643198
5	12-Feb-25	10958	491593
6	11-Feb-25	36585	1765337
7	10-Feb-25	80897	4193622
8	07-Feb-25	359	16828
9	06-Feb-25	603	28771
10	05-Feb-25	3289	152998
11	04-Feb-25	830	37983
12	03-Feb-25	750	34731
13	01-Feb-25	2924	136861
14	31-Jan-25	1476	65886
15	30-Jan-25	72	3233
16	29-Jan-25	608	25612
17	28-Jan-25	2605	106172
18	27-Jan-25	3879	163874
19	24-Jan-25	2958	130788
20	23-Jan-25	2463	112501
21	22-Jan-25	223	10209
22	21-Jan-25	1268	57943
23	20-Jan-25	2292	109417
24	17-Jan-25	2003	93399
25	16-Jan-25	2889	130786
26	15-Jan-25	339	14698
27	14-Jan-25	210	9245
28	13-Jan-25	1154	49089
29	10-Jan-25	998	44532
30	09-Jan-25	412	18098
31	08-Jan-25	3424	147033
32	07-Jan-25	7851	350849
33	06-Jan-25	2004	94579
34	03-Jan-25	888	43589
35	02-Jan-25	412	20128

*Signed*



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36	01-Jan-25	1063	50915
37	31-Dec-24	980	44207
38	30-Dec-24	1111	50724
39	27-Dec-24	1548	73533
40	26-Dec-24	11304	534645
41	24-Dec-24	7013	322768
42	23-Dec-24	1362	60747
43	20-Dec-24	6798	306715
44	19-Dec-24	3491	153678
45	18-Dec-24	1872	84209
46	17-Dec-24	3638	170648
47	16-Dec-24	3578	168181
48	13-Dec-24	4975	240715
49	12-Dec-24	2589	132264
50	11-Dec-24	682	35299
51	10-Dec-24	3910	197130
52	09-Dec-24	4863	253431
53	06-Dec-24	3783	186048
54	05-Dec-24	2451	115708
55	04-Dec-24	2366	112091
56	03-Dec-24	1241	60513
57	02-Dec-24	3648	178133
58	29-Nov-24	5626	281850
59	28-Nov-24	2623	131959
60	27-Nov-24	3865	199541
61	26-Nov-24	5187	267740
62	25-Nov-24	1560	80955
63	22-Nov-24	5274	277118
64	21-Nov-24	10072	523598
65	19-Nov-24	2912	145829
66	18-Nov-24	1343	66095
67	14-Nov-24	3521	167094
68	13-Nov-24	1146	56351
69	12-Nov-24	11054	592184
70	11-Nov-24	180	9339
71	08-Nov-24	2265	114336
72	07-Nov-24	776	41070
73	06-Nov-24	12303	610052
74	05-Nov-24	8927	428064
75	04-Nov-24	6848	313420
76	01-Nov-24	5741	258967
77	31-Oct-24	10278	459829



*[Handwritten signature]*

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78	30-Oct-24	15569	669045
79	29-Oct-24	1277	54163
80	28-Oct-24	2746	116650
81	25-Oct-24	1189	53025
82	24-Oct-24	4770	214860
83	23-Oct-24	7175	324031
84	22-Oct-24	1162	55277
85	21-Oct-24	644	31716
86	18-Oct-24	520	24919
87	17-Oct-24	1676	78393
88	16-Oct-24	3102	150053
89	15-Oct-24	9044	435650
90	14-Oct-24	11953	565578
		<b>457668</b>	<b>22090050</b>
			<b>48.27</b>

<b>B] 10 Trading Days</b>			
<b>Trading Day</b>	<b>Date</b>	<b>No.of Shares</b>	<b>Total Turnover (Rs.)</b>
1	18-Feb-25	22624	1099798
2	17-Feb-25	2063	95398
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4	13-Feb-25	13117	643198
5	12-Feb-25	10958	491593
6	11-Feb-25	36585	1765337
7	10-Feb-25	80897	4193622
8	07-Feb-25	359	16828
9	06-Feb-25	603	28771
10	05-Feb-25	3289	152998
		<b>176142</b>	<b>8747762</b>
			<b>49.66</b>
A] Average 90 trading days VWAP			48.27
B] Average 10 trading days VWAP			49.66
Applicable Minimum Price [Higher of A or B]			<b>49.66</b>






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Member Details	Suman Kumar Verma (28453)
Document Type	Certificate
Type of Certificate	Other Certificate
Date of Signing of Document	20/02/2025
Financial Figures / Particulars	44.23: Fair Value of Equity Shares 49.66: Market Value
Document Description	STARLOG ENTERPRISES LIMITED
Status	Active



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