

DATE: 17.01.2024

ISIN: INE526R01028

SCRIP CODE: 539017

SCRIP ID: STARHFL

PAN NO. AAGCA1988C

To,  
BSE LIMITED,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai -400001

**SUB: Outcome of the Board Meeting held on 17<sup>th</sup> January, 2024**

**Ref: Disclosure pursuant to Regulation 30, 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015).**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with part A of Schedule III) and Regulation 33, 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the meeting of Board of Directors of the company was held today, i.e. Wednesday, 17<sup>th</sup> January, 2024 at the Registered office of the Company which commenced at 02:30 P.M. and concluded at 05:17 P.M. has, inter-alia, approved the following:

1. Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 along with the Limited Review Report of the Statutory Auditors thereon is enclosed herewith as Annexure A.

Pursuant to above referred regulations, we also enclose the following documents:

- Disclosure in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, is given in Annexure B;
  - Statement of deviation or variation in the prescribed format as required under regulation 32 and 52 (7) of SEBI LODR Regulations, 2015, is given in Annexure C;
  - Security cover certificate by Statutory Auditor as on 31<sup>st</sup> December, 2023 as per Regulation 54 read with SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022, is enclosed herewith as Annexure D.
2. Grant of 68,07,500 stock options (convertible into 68,07,500 Equity Shares of the Company, upon exercise) under "Star Housing Finance Limited Employee Stock Option Scheme II 2023" ("ESOP 2023"/"Plan") to the Eligible employees as recommended by the Nomination & Remuneration Committee. Disclosures required under Regulation 30 of the SEBI LODR, read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are given in Annexure E.
  3. Alteration in object clause of the Memorandum of Association (MOA) of the Company subject to the approval of shareholders.

Brief details of Object Clause in the Memorandum of Association ("MOA") of the Company as required under Regulation 30 read with Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in Annexure F.

Star Housing Finance Limited [ Formerly known as Akme Star Housing Finance Limited ]

CIN : L45201MH2005PLC376046 | RBI Regn No : DOR-0080

Registered Address : 603, Western Edge - I, Above Metro Cash & Carry, Borivali (East), Mumbai - 400066

W: www.starhfl.com | T : +91 8828036610 | E: info@starhfl.com



4. Authorized conducting of the postal ballot process for seeking consent of members of the Company for the Resolutions set out in the postal ballot notice and approved the postal ballot notice and other matters incidental thereto.
5. Appointment of M/s. Ronak Jhuthawat & Co., Company Secretaries Udaipur as Scrutinizer to conduct the postal ballot/voting process in a fair and transparent manner.

We request you to kindly take the same on record.

Thanking you,

**For Star Housing Finance Limited**

*S.R. Mehta*

**Shreyas Mehta**  
**Company Secretary & Compliance Officer**  
**M.No. A38639**



**Annexure-A Statement of Unaudited Financial Result for the Quarter and Nine Month Ended 31.12.2023**

(INR in Lakhs)

| Sr.No.     | Particulars   | Quarter Ended   |                  |                          | Nine Month Ended |                          | Year Ended       |
|------------|---|-----------------|------------------|--------------------------|------------------|--------------------------|------------------|
|            |   | 31-12-2023      | 30-09-2023       | 31-12-2022<br>(Restated) | 31-12-2023       | 31-12-2022<br>(Restated) | 31-03-2023       |
|            |   | (Unaudited)     | (Unaudited)      | (Unaudited)              | (Unaudited)      | (Unaudited)              | (Audited)        |
|            | <b>Revenue From Operations</b>  |                 |                  |                          |                  |                          |                  |
| (i)        | Interest Income   | 1480.969        | 1,272.876        | 888.864                  | 3874.075         | 2,129.964                | 3,234.893        |
| (ii)       | Fees & Commission Income  | 53.400          | 54.528           | 30.228                   | 134.160          | 67.277                   | 106.393          |
| (iii)      | Gain/(loss) on derecognition of financial Assets                      | 42.791          | 34.362           | 5.480                    | 81.954           | 16.570                   | 29.897           |
| (iv)       | Net Gain/(loss) on Fair Value Changes                                 | 3.872           | (22.758)         | 8.517                    | 38.086           | 20.593                   | 15.013           |
| (v)        | Other Operating Income  | 52.140          | 28.294           | 62.522                   | 101.205          | 139.287                  | 146.819          |
|            | <b>Other income</b>   | -               | -                | -                        | -                | 101.005                  | 191.294          |
| <b>I</b>   | <b>Total Income</b>   | <b>1633.172</b> | <b>1,367.302</b> | <b>995.611</b>           | <b>4229.480</b>  | <b>2,474.696</b>         | <b>3,724.309</b> |
|            | <b>Expenses</b>   |                 |                  |                          |                  |                          |                  |
| (i)        | Finance Cost  | 766.687         | 653.229          | 284.131                  | 1965.139         | 690.666                  | 1128.838         |
| (ii)       | Impairment of Financial Instruments                                   | 41.429          | 56.978           | 18.011                   | 130.844          | 37.382                   | 62.697           |
| (iii)      | Employee Benefits expenses  | 348.320         | 280.437          | 253.637                  | 940.754          | 679.514                  | 950.249          |
| (iv)       | Depreciation and amortisation expenses                                | 18.091          | 15.310           | 10.457                   | 47.695           | 25.146                   | 35.549           |
| (v)        | Other Expenses  | 151.775         | 140.544          | 152.876                  | 409.825          | 426.377                  | 745.343          |
| <b>II</b>  | <b>TOTAL EXPENSES</b>   | <b>1326.302</b> | <b>1,146.498</b> | <b>719.112</b>           | <b>3494.257</b>  | <b>1,859.085</b>         | <b>2,922.676</b> |
| <b>III</b> | <b>Profit Before Tax (I-II)</b>                                       | <b>306.870</b>  | <b>220.804</b>   | <b>276.499</b>           | <b>735.223</b>   | <b>615.610</b>           | <b>801.633</b>   |
| <b>IV</b>  | <b>- Tax Expenses</b>   |                 |                  |                          |                  |                          |                  |
|            | - Current Tax   | 53.276          | 33.075           | 59.926                   | 136.172          | 167.822                  | 129.947          |
|            | - Deferred Tax  | 1.512           | (19.168)         | 22.100                   | (15.287)         | 12.065                   | (26.308)         |
| <b>V</b>   | <b>Profit For the period (III-IV)</b>                                 | <b>252.082</b>  | <b>206.897</b>   | <b>194.473</b>           | <b>614.338</b>   | <b>435.724</b>           | <b>697.994</b>   |
|            | <b>- Other comprehensive Income</b>                                   |                 |                  |                          |                  |                          |                  |
|            | <b>a) Items that will not be reclassified to profit or loss</b>       |                 |                  |                          |                  |                          |                  |
|            | -Re-measurements of defined benefit liability                         | -               | -                | -                        | -                | -                        | 0.877            |
|            | -Income Tax effect  | -               | -                | -                        | -                | -                        | (105.120)        |
|            | <b>b) Items that will be reclassified to profit &amp; loss</b>        |                 |                  |                          |                  |                          |                  |
| <b>VI</b>  | <b>Total Other Comprehensive Income</b>                               | -               | -                | -                        | -                | -                        | <b>(104.243)</b> |
| <b>VII</b> | <b>Total Comprehensive Income (V+VI)</b>                              | <b>252.082</b>  | <b>206.897</b>   | <b>194.473</b>           | <b>614.338</b>   | <b>435.724</b>           | <b>593.751</b>   |
|            | Earnings Per Share (EPS for the quarters/9 months are not annualised) |                 |                  |                          |                  |                          |                  |
|            | Basic (Amount in INR)   | 0.323           | 0.268            | 0.262                    | 0.793            | 0.618                    | 0.969            |
|            | Diluted (Amount in INR)   | 0.313           | 0.256            | 0.251                    | 0.769            | 0.592                    | 0.929            |
|            | Face value per share (Amount in INR)                                  | 5.00            | 5.00             | 5.00                     | 5.00             | 5.00                     | 5.00             |

Place: Mumbai  
Date: 17.01.2024

For and on behalf of the Board of Directors

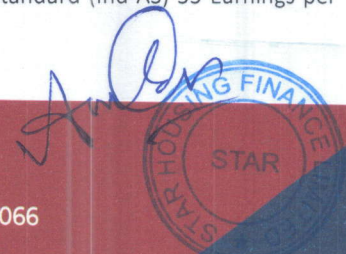


*Ashish Jain*

Ashish Jain  
Chairman & Managing Director  
DIN: 02041164

**Notes to the financial results:**

1. The financial results have been prepared in accordance with applicable accounting standard prescribed under section 133 of the Companies Act 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time and other accounting principles generally accepted in India. and in compliance with Regulation 33 and 52 of the SEBI ("Listing Obligations and Disclosure Requirements") Regulations, 2015, as amended from time to time.
2. The above financial results for the quarter and nine months ended 31<sup>st</sup> December, 2023 have been reviewed & recommended by the audit committee and approved by the Board of Directors at the Meeting held on 17<sup>th</sup> January, 2024 and subjected to limited review report by the statutory auditor of the company.
3. The main business of the company is to provide loans for purchase/ construction/ repairs and renovation of residential houses/ flats/ colonies and all other activities of the company revolve around the main business of financing against properties, Hence there are no separate reportable segments, as per Ind AS 108 dealing with operating segments as specified under sec. 133 of the companies Act, 2013.
4. The Board has allotted of 2,000 (Two thousand) Secured, Rated, Listed, Senior, Redeemable, Transferable Non-Convertible Redeemable Debentures ("NCD's") to Northern Arc Capital Limited on a private placement basis on 19<sup>th</sup> October, 2023, having face value of Rs. 1,00,000 (Indian Rupees One Lakh Only) each aggregating up to 20,00,00,000/- (Indian Rupees Twenty Cores Only.)
5. Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure B**.
6. The Company confirms that there have been no material deviations in the use of proceeds of issue of warrants and Non-Convertible Debentures ("NCDs") from the objects stated in the offer document in pursuant to Regulation 32, 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure C**.
7. The Rated, Senior, Listed, Secured, Transferable, Redeemable, Non-Convertible Debentures ("NCDs") amounting to INR 2,000.00 Lakhs was issued and outstanding INR. 1,883.90 as on 31-12-23 Lakhs was secured by way of first and exclusive charge on specified pool of receivables on respective NCDs. The Asset Cover available as on December 31, 2023 in case of the Non-Convertible Debentures ("NCDs") issued by the company is 1.10 times. The security cover certificates per regulation 54(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached as **Annexure D**.
8. During the quarter ended Dec 31, 2023 the board of directors vide their meeting dated Dec 28, 2023 allotted 93,78,500 warrants of Rs.64/- each against the receipt of Rs. 15,00,56,000 being the warrants subscription price i.e 25% of the issue price. These warrants are convertible into equal no of equity shares upon payment of balance 75% of the issue price.
9. With reference to the RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated Dec 19, 2023, Company is not required to liquidate or made provision against investment in AIF as the AIF does not have any exposure in the debtor company which are presently on our debtor list or had been during the last twelve months.
10. During the 3rd Quarter ended 31st December, 2023, the Board of directors has allotted 15,02,350 equity shares of the face value of Rs. 5/- each to eligible employees upon exercise of stock options vested with them under the 'Akme Employee Stock Option Plan 2021'.
11. Company has developed and adopted ECL model as per Ind AS 109 "Financial Instrument" Which has resulted excess provision as compare to the extent prudential and IRAC norms prescribed by NHB, AS a prudence and adopting a conservative approach such excess provision has been continued in Balance sheet.
12. The Earning per Share has been computed in accordance with the Indian accounting standard (Ind AS) 33 Earnings per Share.

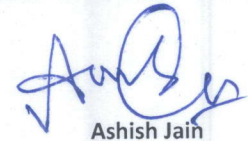


13. The Company did not receive any investor's complaints/ queries during the quarter and nine months ended 31<sup>st</sup> December, 2023.
14. The figures for the quarter and nine months ended 31<sup>st</sup> December, 2023 represent balancing figures between the unaudited figures for the half year ended 30<sup>th</sup> September, 2023 and year to date figure's up to 31<sup>st</sup> December, 2023 which were subjected to limited review report by statutory auditor.
15. Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Mumbai  
Date: 17.01.2024

For and on behalf of the Board of Directors





Ashish Jain  
Chairman & Managing Director  
DIN: 02041164

# Nyati Mundra & Co.

## Chartered Accountants

**Independent Auditor's Limited Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### Review Report

To  
The Board of Directors  
Star Housing Finance Limited

### Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Star Housing Finance Limited ("the Company") for the Quarter and Nine month ended December 31st 2023 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
2. This statement which is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of Review

3. We conducted our review of the Statement in accordance with the Standards on Review engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement(s). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Conclusion

4. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting

52, Ashok Nagar, Udaipur (Raj)-313001; Tel: 0294-2412111;  
email:nyatimundraco@gmail.com



# Nyati Mundra & Co.

## Chartered Accountants

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standards ("Ind AS") specified under section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: **Nyati Mundra & Co**  
**Chartered Accountants**  
**FRN: 008153C**



**CA Akash Jain**  
**Partner**  
**Membership No.: 079052**

**Date: 17-01-2024**  
**Place: Udaipur**  
**UDIN: 24079052BKBMNT8748**

## ANNEXURE-B



Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2023.

| Sr. No.  | Particulars   | As on December 31, 2023 |
|--|---|-------------------------|
| 1  | Debt-Equity Ratio (Debt Securities +Borrowings(Other than debt securities)/(Equity share capital+ other equity) | 2.05                    |
| 2  | Debt service Coverage Ratio   | 1.54                    |
| 3  | Interest Service Coverage Ratio   | 1.47                    |
| 4  | Outstanding Redeemable Preference Shares (quantity and value)   | NA                      |
| 5  | Capital Redemption Reserve/Debenture Redemption Reserve   | NA                      |
| 6  | Net Worth (INR in Lakhs)  | 13021.05                |
| 7  | Net Profit after Tax (INR in Lakhs)   | 614.34                  |
| 8  | Earnings per Share<br>Basic (not annualised)<br>Diluted (not annualised)  | 0.793<br>0.769          |
| 9  | Current Ratio   | NA                      |
| 10   | Long Term Debt to Working Capital   | NA                      |
| 11   | Bad Debts to Account Receivable Ratio   | NA                      |
| 12   | Current Liability Ratio   | NA                      |
| 13   | Total Debts to Total Assets Ratio (Debt Securities +Borrowings(Other than debt securities)/Total Assets)        | 63.49%                  |
| 14   | Debtors' Turnover Ratio   | NA                      |
| 15   | Inventory Turnover Ratio  | NA                      |
| 16   | Operating Margin Percent  | NA                      |
| 17   | Net Profit Margin Percent (Profit After Tax/Total Income)   | 14.53%                  |
| <b>Sector Specific Equivalent Ratio, as applicable</b> |   |                         |
| 18   | Provisions Coverage Ratio (Expected Credit Loss/ Gross NPA on Stage III)  | 39.14%                  |
| 19   | Gross Non-Performing Assets (GNPA) in % (Gross NPA/Loan Book)   | 1.64%                   |
| 20   | Net Non-Performing Asset (NNPA) in % (Net NPA/Loan Book)  | 1.24%                   |

Place: Mumbai  
Date: 17.01.2024

For and on behalf of the Board of Directors



Ashish Jain  
Chairman & Managing Director  
DIN: 02041164



Annexure C

| Statement of deviation /Variation in Utilization of funds raised  |   |   |
|---|---|---|
| Name of listed entity   | Star Housing Finance Limited  | Star Housing Finance Limited  |
| Mode of Fund raising  | Preferential Issue  | Preferential Issue  |
| Type of Instruments   | Convertible Warrants  | Secured, Rated, Listed, Senior, Redeemable, Transferable Non-convertible debentures.    |
| Date of raising funds   | 28-12-2023  | 19-10-2023  |
| Amount raised   | Rs. 15,00,56,000/- (being 25% of issue price)   | Rs. 20,00,00,000/-  |
| Report filed under quarter ended  | 31-12-2023  | 31-12-2023  |
| Is there any deviation /Variation in use of funds raised  | No  | No  |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/offer documents? | No  | No  |
| If yes Details of the approval so required?   | Not Applicable  | Not Applicable  |
| Date of approval  | Not Applicable  | Not Applicable  |
| Explanation for deviation I Variation   | Not Applicable  | Not Applicable  |
| Comments of Audit Committee after review  | There is no deviation/variation in the utilization of funds against the stated objects. | There is no deviation/variation in the utilization of funds against the stated objects. |
| Comments of the Auditors, if any  | Not applicable  | Not applicable  |
| Objects for which fund have been raised and where there has been a deviation, in the following table-       |   |   |



| Original Object  | Modified object if any | Original allocation (Rs. in Cr.) | Modified allocation if any | Fund utilized (Rs. in Cr.) | Amount of deviation/variation for the quarter according to applicable object | Remarks if any   |
|--|------------------------|----------------------------------|----------------------------|----------------------------|--|--|
| The proceeds of the issue will be primarily used to support the expansion of business, onward lending, for general corporate purposes and working capital requirement.   | NA                     | 15.006                           | NA                         | 7.81                       | NA   | The warrants were allotted on 28-12-2023 against the receipt of Rs. 15,00,56,000/- being the warrants subscription price. i.e. 25% of the issue price Out of which the company has utilised Rs.7,80,90,001. Remaining unutilized amount will be utilized in the subsequent period. |
| The proceeds of the issues would be used for onward lending, repayment of existing loans and general corporate purposes and for such other purposes related to the business of the Company as the Board of Directors of the Company feels appropriate. | NA                     | 20                               | NA                         | 20                         | NA   | The funds have been fully utilised   |
| <b>Deviation or variation could mean:</b><br>a) Deviation in the object or purposes for which the funds have been raised or<br>b) Deviation in the amount of funds actually utilized as against what was originally disclosed                          |                        |                                  |                            |                            |  |  |

For Star Housing Finance Limited

*Natesh Narayanan*

Natesh Narayanan  
Chief Financial Officer



To  
The Board of Directors  
Star Housing Finance Limited

**Independent Auditors' Certificate on the Statement of Security Cover and Compliance of Covenants for Listed Non-Convertible Debt Securities as at December 31, 2023 for submission to Debenture Trustee.**

1. This Certificate is issued in accordance with the terms of our Engagement letter

We have reviewed the unaudited books of account as at December 31, 2023 and other relevant records and documents maintained by Star Housing Finance Limited (the "Company") for the purpose of certifying the accompanying "Statement of Security Cover and Compliance of Covenants for Listed Non-Convertible Debt Securities as at December 31, 2023" (hereinafter referred to as the "Statement") which has been prepared as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations 2015 as amended for onward submission to Vardhman Trusteeship Private Limited ("Debenture trustee").

**Management's Responsibility**

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and the maintenance of proper books of account and such other records as prescribed. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management is also responsible for ensuring the Company complies with all the terms and conditions of the terms of offer documents /Disclosure documents/ Debenture Trust Deed of each of the debentures issued, rules and regulations applicable for the Non-Convertible debentures under the applicable laws.

**Auditors' Responsibility**

4. Our responsibility is to provide a limited assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the results and other relevant records and documents maintained by the Company as at December 31, 2023.
5. The Results referred to in paragraph 4 above, have been reviewed by us on which we issued an unmodified conclusion vide our report dated January 17, 2024.



# Nyati Mundra & Co.

## Chartered Accountants

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6. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not maintained the required Security cover as per requirements of DTDs in relation to outstanding NCDs as at December 31, 2023 for the quarter ended December 31, 2023.
- A) Traced all the amounts relating to assets and liabilities (as mentioned in the Statement) to the unaudited Financial Statements, financial information, books of accounts and other records of the Company as at December 31, 2023 and verified the arithmetical accuracy of the numbers in the statement; and
- B) Verified the computation of Security cover as at December 31, 2023 prepared by the management.

### Conclusion

7. On the basis of our review of the results and other relevant records and documents and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the said Statement, are not in agreement with the Results and other relevant records and documents maintained by the Company as at December 31, 2023.

### Restriction on Use

8. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustee as per the Notification and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For: Nyati Mundra & Co**  
**Chartered Accountants**  
**FRN: 008153C**



**CA Akash Jain**

**Partner**

**Membership No.: 079052**



Date: 17-01-2024

Place: Udaipur

UDIN: 24079052BKBMNS8612

**Nyati Mundra & Co.**  
Chartered Accountants

**Statement of Information for listed NCDs**

| Sr. No. | Particulars of NCD (ISIN) | Outstanding Amount as on 31.12.2023 (IND AS) (Rs. in Lakhs) | Available Security Cover as on 31.12.2023 (Rs. in lakhs) |
|---------|---------------------------|---|--|
| 1.      | INE526R07017              |   |  |
|         | Book Debts                | 1883.90   | 2095.23  |

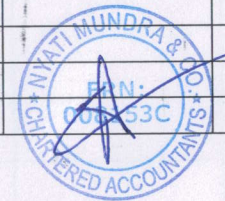


**ANNEXURE-D**

**Security cover certificates per regulation 54(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

INR in Lakhs

| Column A   | Column B   | Column Ci                                    | Column Dii         | Column Eiii                                  | Column Fiv  | Column Gv  | Column Hvi  | Column Ivii  | Column J  | Column K   | Column L   | Column M | Column N | Column O |                        |
|--|--|--|--------------------|--|---|--|---|--|---|--|--|----------|----------|----------|------------------------|
| Particulars  | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | PariPassu Charge  | Pari- Passu Charge   | Assets not offered as Security  | Elimination (amount in negative)                   | (Total C to H)  | Relate d to only those items covered by this certificate |  |          |          |          | Total Value(=K+L+M+ N) |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | debt amount considered more than once (due to exclusive plus, paripassu charge) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable) | Market Value for Pari-passu charge Assets viii           | Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable) |          |          |          |                        |
|  |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value  | Book Value   |   |  |   |  |  |          |          |          |                        |
| <b>ASSETS</b>                                      |  |  |                    |  |   |  |   |  |   |  |  |          |          |          |                        |
| Property, Plant and Equipment                      |  |  |                    |  |   |  | 276.34  |  | 276.34  |  |  |          |          |          |                        |
| Capital  |  |  |                    |  |   |  |   |  | -   |  |  |          |          |          |                        |
| Work-in Progress                                   |  |  |                    |  |   |  |   |  | -   |  |  |          |          |          |                        |
| Right of Use Assets                                |  |  |                    |  |   |  |   |  | -   |  |  |          |          |          |                        |
| Goodwill   |  |  |                    |  |   |  |   |  | -   |  |  |          |          |          |                        |
| Intangible Assets                                  |  |  |                    |  |   |  | 223.85  |  | 223.85  |  |  |          |          |          |                        |
| Intangible Assets under Development                |  |  |                    |  |   |  |   |  | -   |  |  |          |          |          |                        |
| Investments  |  |  |                    |  |   |  | 776.37  |  | 776.37  |  |  |          |          |          |                        |
| Loans  |  | 2095.23                                      | 29,419.04          | No   |   |  | 1,346.12  |  | 32,860.39   |  |  |          |          |          |                        |
| Inventories  |  |  |                    |  |   |  |   |  | -   |  |  |          |          |          |                        |
| Trade Receivables                                  |  |  |                    |  |   |  |   |  | -   |  |  |          |          |          |                        |
| Cash and Cash Equivalents                          |  |  |                    |  |   |  | 4,753.46  |  | 4,753.46  |  |  |          |          |          |                        |
| Bank Balances other than Cash and Cash Equivalents |  |  |                    |  |   |  | 2,020.05  |  | 2,020.05  |  |  |          |          |          |                        |
| Others   |  |  |                    |  |   |  | 1,062.40  |  | 1,062.40  |  |  |          |          |          |                        |
| <b>Total</b>                                       |  |  |                    |  |   |  | <b>10,458.59</b>  |  | <b>41,972.86</b>  |  |  |          |          |          |                        |
| <b>LIABILITIES</b>                                 |  |  |                    |  |   |  |   |  |   |  |  |          |          |          |                        |



|  |  |                                |           |  |                                  |  |                  |  |  |  |
|--|--|--------------------------------|-----------|--|----------------------------------|--|------------------|--|--|--|
| Debt securities to which this certificate pertains |  | 1,883.90                       |           |  |                                  |  | 1,883.90         |  |  |  |
| Other debt sharing pari passu charge with above    |  |                                |           |  |                                  |  | -                |  |  |  |
| Debt   |  |                                |           |  |                                  |  | -                |  |  |  |
| Other Debt   |  |                                |           |  |                                  |  | -                |  |  |  |
| Subordinated debt                                  |  |                                |           |  |                                  |  | -                |  |  |  |
| Borrowings (FI & NHB)                              |  |                                | 15,247.26 |  |                                  |  | 15,247.26        |  |  |  |
| Bank   |  | not to be filled               | 9,517.80  |  |                                  |  | 9,517.80         |  |  |  |
| Debt Securities                                    |  |                                |           |  |                                  |  | -                |  |  |  |
| Others (equity)                                    |  |                                |           |  | 13,021.05                        |  | 13,021.05        |  |  |  |
| Trade payables                                     |  |                                |           |  |                                  |  | -                |  |  |  |
| Lease Liabilities                                  |  |                                |           |  |                                  |  | -                |  |  |  |
| Provisions   |  |                                |           |  | 33.99                            |  | 33.99            |  |  |  |
| Others   |  |                                |           |  | 2,268.87                         |  | 2,268.87         |  |  |  |
| <b>Total</b>                                       |  |                                |           |  |                                  |  | <b>41,972.86</b> |  |  |  |
| Cover on Book Value                                |  | 1.10                           |           |  |                                  |  |                  |  |  |  |
| Cover on Market Value <sup>ix</sup>                |  |                                |           |  |                                  |  |                  |  |  |  |
|  |  | Exclusive Security Cover Ratio |           |  | Pari- Passu Security Cover Ratio |  |                  |  |  |  |

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c)

other debt sharing pari- passu charge along with debt for which certificate is issued

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu)

On the assets side, there shall not be elimination as there is no overlap

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value

Other assets having charge to be stated at book value/Carrying Value

ix The market value shall be calculated as per the total value of assets mentioned in Column O

The enclosed figures are based on IND AS Results



Annexure E

| Sr. No | Particulars   | Star Housing Finance Limited Employee Stock Option Scheme II 2023  |
|--------|---|--|
| 1      | Brief details of options granted  | Grant of 68,07,500 options under "Star Housing Finance Limited Employee Stock Option Scheme II 2023." to the eligible employees of the company   |
| 2      | Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 | Yes, the scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.   |
| 3      | Total number of shares covered by these options   | 68,07,500 equity shares of Rs. 5 each  |
| 4      | Pricing formula   | Rs. 58.15 (being calculated at 20% discount to the closing price of the equity share of the Company on the previous day of the date of grant of option)  |
| 5      | Options vested / Vesting Schedule   | 25% Options to vest upon completion of year 1<br>25% Options to vest upon completion of year 2<br>50% Options to vest upon completion of year 3  |
| 6      | Time within which options may be exercised  | The Exercise Period shall commence from the date of Vesting and can extend up to 2 (Two) years from the date of vesting of Options or such other period as may be decided by the Nomination And Remuneration Committee and stated in the Grant Letter. |
| 7      | Options exercised   | NA   |
| 8      | Money realized by exercise of options   | NA   |
| 9      | Total number of shares arising as a result of exercise of options   | NA   |





|    |   |   |
|----|---|---|
| 10 | Options lapsed  | NA  |
| 11 | Variation of terms of options   | NA  |
| 12 | Brief details of significant terms  | <ul style="list-style-type: none"> <li>The company's ESOP 2023 contemplates grant of options to the eligible employees of the Company.</li> <li>The company's ESOP 2023 shall be administered by the Nomination &amp; Remuneration Committee of the Company.</li> <li>The terms of the grant of options provides for the manner in which Options would be dealt with in case of death, permanent incapacity, resignation, termination, retirement, etc.</li> <li>In case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation or sale of division/ undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options) in ESOP 2023 shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2023.</li> <li>The equity shares allotted, pursuant to the exercise of the stock options, would not be subject to lock-in.</li> <li>Equity Shares arising on the conversion of the Options shall rank pari passu with all the other Equity Shares of the Company for the time being in issue, from the date of allotment.</li> </ul> |
| 13 | Subsequent changes or cancellation or exercise of such options                        | NA  |
| 14 | Diluted earnings per share pursuant to issue of equity shares on exercise of options. | NA  |

For Star Housing Finance Limited

*S.R. Mehta*

**Shreyas Mehta**  
Company Secretary & Compliance Office  
M.No. A38639



Star Housing Finance Limited [ Formerly known as Akme Star Housing Finance Limited ]

CIN : L45201MH2005PLC376046 | RBI Regn No : DOR-0080

Registered Address : 603, Western Edge - I, Above Metro Cash & Carry, Borivali (East), Mumbai - 400066

W: www.starhfl.com | T : +91 8828036610 | E: info@starhfl.com

**Annexure F**

Brief details of Alterations in Object Clause in the Memorandum of Association

The Board of Directors of the Company at its Meeting held on January 17, 2024, subject to the approval of the shareholders, approved the amendment & alteration of the Objects clauses of the Memorandum of Association ("MOA") of the Company as below:

**a. Under Clause III (A): The below mentioned sub-clause to be inserted after existing S. No (2)**

*"3. To solicit and procure insurance business as Corporate Agent and to undertake such other activities as are incidental or ancillary thereto."*

**b. Under Clause III (B): The below mentioned sub-clause to be inserted after existing S. No (35)**

*"36. To render services relating to Marketing, Advisory, Processing, Consultancy, Advertising, Promotion, Distribution, Agency, Sub-letting and collect fees/commission/brokerage including revenue generation thereon so as to directly or indirectly benefit the company."*

**c. Under Clause III (B): The existing sub-clause 2 to be substituted by the below mentioned sub-clause:**

*" 2. Subject to Section 73 of the Companies Act, 2013 and the rules framed there under and the directive by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking business which may fall within the purview of Banking Regulations Act, 1949."*

**For Star Housing Finance Limited**

*S.R. Mehta*

**Shreyas Mehta  
Company Secretary & Compliance Office  
M.No. A38639**

