

**MINUTES OF THE FIRST MEETING OF DEBENTURE HOLDERS OF RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ISSUED BY STAR HOUSING FINANCE LIMITED BEARING ISIN INE526R07017 AGGREGATING TO INR 20 Cr HELD ON MAY 22, 2026, 4:00 PM THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) VIA WEBEX CONVENED BY VARDHMAN TRUSTEESHIP PRIVATE LIMITED, ACTING IN ITS CAPACITY AS DEBENTURE TRUSTEE.**

---

**PRESENT**

1. Representatives of Vardhman Trusteeship Private Limited
2. Representative of Star Housing Finance Limited
3. Debenture Holders / Authorized Representatives as per attendance records maintained by the Debenture Trustee.

The attendance sheet of the participants present at the meeting is annexed hereto as **Annexure 1**.

**CHAIRPERSON**

Mr. Yogesh Limbachiya, Compliance Officer and authorized representative of Vardhman Trusteeship Private Limited, Debenture Trustee, took the Chair in accordance with the provisions of the Debenture Trust Deed.

The Chairperson welcomed the participants to the First Debenture Holder Meeting convened pursuant to Clause 6 of the Debenture Trust Deed and Clause 3.3 of Chapter X of the SEBI Master Circular for Debenture Trustees dated August 13, 2025.

**BACKGROUND AND CHAIN OF EVENTS**

The Chairperson briefed the debenture holders on the background of the matter and placed on record the sequence of events leading to the meeting, including inter alia:

1. On 19 February 2026, the credit rating of the Issuer was downgraded.
2. On 21 February 2026, intimation regarding the downgrade was issued to debenture holders, Stock Exchange(s), SEBI, Credit Rating Agency and Depositories.
3. On 11 March 2026, Put Notice was issued by the Debenture Trustee
4. On the same date, intimation regarding issuance of Put Notice was communicated to debenture holders, Stock Exchange(s), SEBI, Credit Rating Agency and Depositories.

5. On 24 April 2026, the Issuer informed that it required an extension of 14 working days for making payment obligations.
6. The due date for payment of interest and principal to debenture holders who had exercised the Put Option was 25 April 2026.
7. The Issuer defaulted in payment obligations towards debenture holders who exercised the Put Option on 25 April 2026.
8. Subsequently, the Debenture Trustee:
  - sought confirmation of payment from the RTA;
  - issued intimation of default to debenture holders, Stock Exchange(s), SEBI, Credit Rating Agency and Depositories;
  - issued notice convening this Debenture Holder Meeting;
  - issued press release regarding the default; and
  - updated the NSDL India Bond Info database.
9. Thereafter, on 19 May 2026, another default occurred towards the scheduled payment obligations relating to interest and principal.
10. On 20 May 2026, requisite intimations and regulatory disclosures were made including:
  - intimation of default;
  - website disclosures;
  - press release;
  - NSDL India Bond Info database update;

The Chairperson further informed the debenture holders that pursuant to Clause 3.3.2(c) of Chapter X of the SEBI Master Circular for Debenture Trustees dated August 13, 2025, requisite consent from debenture holders had not been received within the stipulated timeline.

The Chairperson also informed the debenture holders that, as per applicable regulations, the Debenture Trustee is required to convene the meeting of debenture holders within 30 days of occurrence of default and accordingly, the present meeting convened for the default in payment against exercise of Put Option shall also be considered for the scheduled payment default dated May 19, 2026.

### **QUORUM ANNOUNCEMENT**

The Chairperson informed the debenture holders that, as per the provisions of the Debenture Trust Deed, the requisite quorum for the meeting required presence of majority debenture holders representing more than 51% of the outstanding principal amount of debentures. However, the debenture holders present at the meeting represented only 44.13% of the outstanding value and accordingly, the requisite quorum was not present. Therefore, the meeting stood adjourned to Friday, May 29, 2026 at 4:00 PM. The

Chairperson further informed that in case the requisite quorum is not present within half an hour on the adjourned date, the debenture holders present shall constitute the quorum.

In view of absence of the requisite quorum, no business could be transacted at the meeting and the meeting stood adjourned in accordance with the provisions of the Debenture Trust Deed.

### **REMARKS BY THE ISSUER**

Mr. Kalpesh Dave, representative of Star Housing Finance Limited, addressed the debenture holders and confirmed the factual timeline shared by the Debenture Trustee. He informed the debenture holders that the Issuer was actively engaged with an incoming investor, namely Invictus Fund, for a proposed investment and restructuring plan. He further stated that the investor had sought certain restructuring support and moratorium from the lenders and that discussions with the bankers were ongoing. Mr. Dave informed that the Issuer was expecting to receive a binding term sheet shortly and repayment to debenture holders would be accorded priority upon receipt of funds. He further informed that a forensic audit was currently underway and the findings thereof would be shared upon completion.

### **QUERIES RAISED BY DEBENTURE HOLDERS**

The debenture holders raised various queries and concerns in relation to the reasons for the default, status of the forensic audit, recovery timelines, enforcement of security, investor protection measures and possibility of part payment to debenture holders. Certain debenture holders also requested that the Debenture Trustee circulate a simplified explanatory communication setting out the implications of the proposed voting items, including enforcement of security and execution of ICA, in a clear and comprehensible manner to enable informed decision-making by all debenture holders. Debenture holders also sought clarification regarding recovery process, enforcement timelines and safeguarding of interests of secured debenture holders in a potential insolvency scenario

### **AGENDA & NEXT STEPS EXPLAINED BY DEBENTURE TRUSTEE**

Mr. Yogesh explained that in the adjourned meeting the following agenda items would be considered:

1. A provision for negative consent for proceeding with the enforcement of security;
2. A provision for positive consent for signing the ICA (in case the Debenture Trustee is approached by other lenders for signing / joining the ICA);
3. Such other actions as decided by debenture holders;
4. A disclosure to the effect that in case requisite consents are not received either for enforcement of security or for signing ICA, then the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the holders of listed debt securities.

### **REQUEST FOR SIMPLIFIED VOTING COMMUNICATION**

Debenture holders requested that:

- trustee circulate clear explanatory email before next meeting;
- implications of voting “Yes” or “No” be explained in simple language;
- enforcement steps proposed by trustee be clearly described.

Participants specifically requested:

- minimum legal jargon;
- simple explanation of ICA and enforcement implications.

The Debenture Trustee agreed to circulate further communication.

## **COMPLIANCE & MINUTES**

A debenture holder requested that:

- minutes be prepared; and
- filed with SEBI and concerned authorities.

Mr. Yogesh confirmed that:

- preparation and filing of minutes is a compliance requirement.

## **CONCLUSION**

The meeting was temporarily concluded with thanks to all participants at 4.40 PM

The adjourned meeting has been scheduled to be held on **May 29, 2026**, at **4:00 PM** via WEBEX

**FOR VARDHMAN TRUSTEESHIP PRIVATE LIMITED  
(DEBENTURE TRUSTEE)**

**MR. YOGESH LIMBACHIYA  
COMPLIANCE OFFICER & CHAIRPERSON OF THE MEETING**

**Annexure 1**

**1. Representatives of Vardhman Trusteeship Private Limited**

Sr No	NAME	DESIGNATION
1	YOGESH LIMACHIYA	COMPLIANCE OFFICER
2	BHUPESH SUTHAR	ASSITANT MANAGER
3	JANVI KUWAR	LEGAL EXECUTIVE

**2. Representative of Star Housing Finance Limited**

Sr No	NAME	DESIGNATION
1	KALPESH DAVE	REPRESENTATIVE FROM STAR HOUSING FINANCE LIMITED

**3. Debenture Holders / Authorized Representatives as per attendance records maintained by the Debenture Trustee.**

Sr No	Folio No/DPID-CLID	NAME	HOLDING
1	IN30420390034765	ACHAL SETIA	39
2	1208180131620242	ANKIT KUMAR AGRAWAL	6
3	1208340027515624	ANKIT KUMAR AGRAWAL	3
4	IN30302891153698	ARCHANA B	3
5	1208180041827698	BIMAL KUMAR AGRAWAL	2
6	1208160131347217	CHANDRA PRAKASH NIGAM HUF	17
7	1208160009117447	DAMODARAN RANJINI	1



Sr No	Folio No/DPID-CLID	NAME	HOLDING
8	1208160099664083	JAYESH SHESMAL MALVI	8
9	IN30302861635634	KARTHIK RAMALINGAM	1
10	IN30290249220610	KEMPALINGAIAH VENKATESH	1
11	1207120000019723	KHYATI JITENDRA SANGHVI	21
12	1208180043481749	KIRAN AGRAWAL	3
13	1208160069037182	MANOHARAN SASHIREKHA	5
14	1209290001153411	NISHA NITESH CHAURASIYA	1
15	IN30290247598428	NORTHERN ARC CAPITAL LIMITED	597
16	1304140003963704	RAM PRASAD AWASTHI	2
17	1209500017697472	SAPNA UPENDRA SANGHVI	21
18	1208160001192454	SAURABH CHAUHAN	1
19	IN30016710109078	SHWETA VIKAS ARORA	2
20	IN30371911832639	SOFTACULOUS LIMITED	128
21	1201770100818570	SURENDRA KUMAR BHANDARI	17
22	1208160193306699	VASANTHA ELUMALAI	5
23	1208870107417051	VATSAL MANOJ SOLANKI	3
		<b>Total</b>	<b>887</b>