PRESS RELEASE

To,
The Debenture Holders,
Star Housing Finance Limited

Subject: Seeking Debenture Holders' Instruction for Enforcement and Recovery Actions – Star Housing Finance Limited (ISIN: INE526R07017)

We refer to:

1. The Rated, Listed, Secured, Redeemable, Non-Convertible Debentures issued by Star Housing Finance Limited ("Issuer") bearing ISIN INE526R07017 ("Debentures");
2. The continuing events of default under the aforesaid Debentures; and
3. The Third Debenture Holders Meeting held on June 16, 2026.

During the aforesaid meeting, the Debenture Holders were apprised of the actions undertaken by Vardhman Trusteeship Private Limited ("Debenture Trustee"), the continuing non-cooperation of the Issuer in furnishing information sought by the Debenture Trustee, the status of discussions relating to the proposed investor transaction and the options available for enforcement and recovery.

The Debenture Holders also deliberated upon the ongoing due diligence process being undertaken by the prospective investor, appointment of the investor representative on the Board of the Issuer as an Independent Director, the proposed appointment of the Debenture Trustee's Nominee Director and the recent payment initiated by the Issuer.

Pursuant to the discussions held during the meeting and in accordance with Chapter X of the SEBI Master Circular for Debenture Trustees dated August 13, 2025, the Debenture Trustee hereby seeks the approval / consent of the Debenture Holders for the following:

APPROVAL / CONSENT SOUGHT

1. In the event no material progress is achieved by June 30, 2026 in relation to repayment of the outstanding dues, implementation of the proposed investor transaction or resolution of the continuing event of default, the Debenture Trustee shall be authorized to initiate and undertake such enforcement and recovery actions as may be considered necessary for protection of the interests of the Debenture Holders, including initiation of proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 and such other legal proceedings as may be deemed appropriate. The Debenture Trustee shall also be authorized to convene future Debenture Holder Meetings on a shorter notice basis, including a notice period of not less than three (3) clear days, where considered necessary in connection with the continuing event of default, enforcement actions, recovery proceedings, insolvency proceedings or protection of security interests.

2. The Debenture Trustee shall be authorized to utilize the Recovery Expense Fund maintained in relation to the Debentures towards legal fees, professional fees, filing expenses, insolvency-related expenses, enforcement costs and other recovery-related expenses incurred or proposed to be incurred in connection with the enforcement and recovery actions.

3. The Debenture Holders acknowledge and confirm that all reasonable costs, charges, expenses and liabilities incurred by the Debenture Trustee in connection with enforcement, recovery proceedings, protection of security, insolvency proceedings and realization of amounts due under the Debentures shall be recoverable in accordance with the Debenture Trust Deed and applicable law and shall be appropriated from recoveries and enforcement proceeds prior to distribution of the balance amounts to the Debenture Holders.

Debenture Holders are requested to communicate their approval / consent by replying to this email with either of the following:

"I APPROVE / CONSENT"

OR

"I DO NOT APPROVE / DO NOT CONSENT"

The response should be provided on or before July 01, 2026.

Debenture Holders may note that in accordance with Chapter X of the SEBI Master Circular for Debenture Trustees dated August 13, 2025, the proposed approval / consent shall require approval of Debenture Holders representing not less than 75% in value of the outstanding debentures and 60% in number of the Debenture Holders.

The results of the voting process shall be communicated to all Debenture Holders upon completion of the voting period.

For any clarification, please feel free to contact the undersigned.

Yours faithfully,

For **Vardhman Trusteeship Private Limited**

YOGESH NARAYANBHAI LIMBACHIYA

Digitally signed by YOGESH NARAYANBHAI LIMBACHIYA
Date: 2026.06.17 17:41:28 +05'30'

Yogesh Limbachiya
Director
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