MINUTES OF THE THIRD 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 JUNE 16, 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.

QUORUM, BACKGROUND & CHAIN OF EVENTS

The Trustee informed the participants that although the attendance at the commencement of the meeting was below the prescribed quorum threshold of 51% of the outstanding debenture value, the meeting was proceeded since it was a follow up to the SECOND (Adjourned) Debenture Holder Meeting.

UPDATE FROM THE ISSUER

Mr. Kalpesh Dave, representing the Issuer, informed the Debenture Holders that the Issuer had initiated payment of approximately INR 10 lakh towards the Debenture Holders. He further informed that the prospective investor had appointed auditors and the due diligence exercise was presently underway. Discussions had also been held between the prospective investor and various lenders of the Issuer.

Mr. Dave further informed that a representative of the prospective investor had been appointed as an Independent Director on the Board of the Issuer and that the necessary disclosure in relation to such appointment had been made to the stock exchange. He stated that the appointment reflected the continued engagement of the prospective investor with the Issuer and the ongoing investment process.

Mr. Dave also informed the Debenture Holders that the process for appointment of the Debenture Trustee's Nominee Director was being completed and that the Issuer continued to explore avenues for liquidity support and resolution of the default.

UPDATE BY THE DEBENTURE TRUSTEE

The Debenture Trustee informed the Debenture Holders that a letter dated June 2, 2026 had been issued to the Issuer seeking information relating to the security package, assigned receivables, repayment obligations, investor discussions, lender approvals, collection mechanisms and other enforcement-related matters. Despite repeated follow-ups, the Issuer had not furnished the information sought by the Debenture Trustee.

The Debenture Trustee further informed that efforts had been made to evaluate the possibility of transferring collection controls and NACH mandates to a Trustee-controlled mechanism. However, such action required cooperation and information from the Issuer, which had not been forthcoming. The Debenture Trustee also informed the Debenture Holders that the appointment of the Trustee's Nominee Director is under process and that the Trustee has been following up with the Issuer to get the same expedited. In this regards the Trustee has submitted the required documents for appointment to the Issuer on June 15, 2026.

QUERIES RAISED BY DEBENTURE HOLDERS

The Debenture Holders raised queries regarding the progress of discussions with the prospective investor, status of the forensic audit and due diligence exercise, creation of additional security, availability of information regarding the underlying receivables, distribution of payments made by the Issuer and the enforcement options available to the Debenture Trustee. The Issuer and the Debenture Trustee responded to the queries raised during the meeting.

DISCUSSION ON FUTURE COURSE OF ACTION

The Debenture Holders discussed the continuing default and the options available for recovery and enforcement.

The Debenture Trustee explained the broad framework relating to enforcement of security interests and initiation of proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016. The Debenture Trustee further informed the Debenture Holders that enforcement actions would require approval / consent of the Debenture Holders in accordance with Chapter X of the SEBI Master Circular for Debenture Trustees dated August 13, 2025.

During the deliberations, the Debenture Holders took note of:

a) The ongoing due diligence exercise being conducted by the prospective investor;

b) The appointment of the investor representative on the Board of the Issuer as an Independent Director;

c) The proposed appointment of the Debenture Trustee's Nominee Director;

d) The payment recently initiated by the Issuer; and

e) The continuing discussions between the prospective investor and lenders of the Issuer.

The Debenture Holders expressed the view that the developments may be monitored until June 30, 2026 to assess whether any material progress is achieved in relation to repayment obligations and the proposed investor transaction.

The Debenture Trustee informed the Debenture Holders that a separate communication would be circulated seeking approval / consent of the Debenture Holders for enforcement actions, including initiation of proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 and utilization of the Recovery Expense Fund, in the event no material progress is achieved by June 30, 2026.

The Debenture Trustee further informed that in accordance with Chapter X of the SEBI Master Circular for Debenture Trustees dated August 13, 2025, such approval / consent would require approval of Debenture Holders representing not less than 75% in value of the outstanding debentures and 60% in number of the Debenture Holders.

RECOVERY EXPENSE FUND

The Debenture Holders discussed utilization of the Recovery Expense Fund towards legal, professional and enforcement-related expenses in connection with recovery proceedings. The Debenture Trustee informed the Debenture Holders that the same would form part of the approval / consent sought from the Debenture Holders.

VOTE OF THANKS

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair and all participants for their active participation and valuable suggestions.

The meeting concluded at 4.32 PM.

FOR VARDHMAN TRUSTEESHIP PRIVATE LIMITED

(DEBENTURE TRUSTEE)

YOGESH NARAYANBHAI LIMBACHIYA

Digitally signed by YOGESH NARAYANBHAI LIMBACHIYA
Date: 2026.06.17 17:26:25 +05'30'

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	Assistant Manager
3	Stuti Parekh	Assistant Manager
4	Janvi Kuwar	Legal Executive

2. Representative of Star Housing Finance Limited

Sr No	NAME	DESIGNATION
1	KALPESH DAVE	CEO

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

Sr No	FolioNo/DPID-CLID	NAME	HOLDING
1	'1201060001564585	MADHU KHANDELWAL	1
2	'1207120000019723	KHYATI JITENDRA SANGHVI	21
3	'1208160073926166	NAMAKKAL YOGENDRA SOWMIYA	1
4	'1208160131347217	CHANDRA PRAKASH NIGAM HUF	17
5	'1208180000051835	PRADEEP KUMAR	10
6	'1208180041827698	BIMAL KUMAR AGRAWAL	2
7	'1208180043481749	KIRAN AGRAWAL	3
8	'1208180131620242	ANKIT KUMAR AGRAWAL	6
9	'1208880000161791	JAYDIP MAHESHBHAI SAKARIYA	2
10	'1209500017697472	SAPNA UPENDRA SANGHVI	21
11	'IN30154951674256	SUHAIL GUL MANDOO	1
12	'IN30290247598428	NORTHERN ARC CAPITAL LIMITED	597
		Total	**682**