MINUTES OF THE SECOND [ADJOURNED 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 29, 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 with in accordance with the applicable provisions of the Debenture Trust Deed and guidance available to the Trustee.

The Trustee further informed the debenture holders that the outstanding debenture exposure was approximately ₹ 5.71 Crores and that the debentures were secured, inter alia, by assignment of receivables arising from approximately 80 underlying loan accounts, having an estimated receivable value of approximately ₹ 8 Crores.

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;

UPDATE FROM THE ISSUER

Mr. Kalpesh Dave, representing the Issuer, provided an update on the current status of the Company and informed the debenture holders that:

- The Company continues to operate despite its financial constraints.

- The Company currently does not have a Chief Financial Officer and certain other Key Managerial Personnel.
- Discussions are ongoing with prospective investors interested in acquiring a majority stake in the Company.
- The proposed investor has requested a moratorium period and infusion of approximately ₹25 Crores by way of ICD.
- Due diligence activities are currently underway and a term sheet is expected by mid-June 2026.
- Discussions are also being held with lenders and bankers regarding a possible restructuring and resolution plan.
- A forensic audit of the Company is presently in progress and the final report is awaited.
- The management is targeting settlement of outstanding obligations by the end of June 2026, subject to successful completion of the ongoing negotiations.

DISCUSSION ON PROFESSIONAL OPINIONS AND TRANSPARENCY

Certain debenture holders raised concerns regarding the availability of information relating to the legal and professional opinions obtained by the Trustee concerning the available recourse options.

The Trustee informed the participants that it had obtained preliminary professional advice through an in-person consultation with CS Anand Kankani, an Independent Practising Company Secretary specializing in Securities Laws, and Mr. Tarak Shah, Advocate, who specializes in NCLT matters. The Trustee clarified that the professionals were consulted at a preliminary stage to discuss the options available to the debenture holders and had provided their views orally. The professionals were not engaged to participate in or attend the meeting.

The legal recourse available with the Debenture holders were briefed and discussed with the Debenture holders along with the pros and cons on each alternative.

OPTIONS PRESENTED BY THE DEBENTURE TRUSTEE

The Trustee presented the following potential legal recourse and enforcement options available to the debenture holders:

A. Creation of Additional Security

The Trustee suggested that the Issuer may be requested to provide additional collateral, including immovable properties or other acceptable security, to enhance protection available to debenture holders.

B. Initiation of Insolvency Proceedings

The Trustee explained the option of initiating the Corporate Insolvency Resolution Proceedings (CIRP) under the Insolvency and Bankruptcy Code, 2016 ("IBC"), including:

- Filing of insolvency application under Section 7 of IBC;
- Appointment of Interim Resolution Professional;
- Constitution of Committee of Creditors;
- Resolution process under IBC.

The Trustee also highlighted the practical challenges associated with this option, including uncertainty regarding recoveries and timelines involved in the insolvency process. It was decided by debenture holders that IBC may not be invoked at this point in time.

C. Invocation of Personal Guarantees

The Trustee discussed the possibility of invoking personal guarantees provided by Mr. Ashish Jain and initiating recovery actions against the guarantor, if deemed necessary. However, as advised by the Independent Professionals, generally the Personal Guarantee is invoked after the initiation of the CIRP.

DISCUSSION ON SECURITY ENFORCEMENT AND RECEIVABLES

A detailed discussion was held regarding enforcement of the security created in favour of debenture holders.

Several debenture holders expressed the view that, since receivables had already been assigned as security for the debentures, the Trustee should actively exercise its rights and take control of the secured receivables rather than immediately pursuing court proceedings or insolvency proceedings.

The Trustee explained the practical aspects involved in:

- Redirecting receivable collections;
- Changing NACH mandates;
- Obtaining necessary permissions and operational approvals;

- Coordinating with NPCI and banking channels.

The Trustee informed in the meeting that the process could involve operational timelines and regulatory requirements before collections could be redirected into a Trustee-controlled account.

Certain debenture holders requested that the Trustee independently verify the existence, adequacy and quality of the assigned receivables through a detailed review and sanity check exercise.

DISCUSSION ON ADDITIONAL COLLATERAL

The debenture holders strongly recommended that the Company be requested to provide additional collateral security in favour of debenture holders.

Mr. Kalpesh Dave informed the meeting that the request would be reviewed internally and discussed with the management and stakeholders of the Company before a response is provided.

The legal team of the Issuer indicated that no unnecessary impediments would be created in relation to legitimate enforcement actions by the Trustee.

CONSENSUS OF THE DEBENTURE HOLDERS

After detailed deliberations, the debenture holders broadly agreed on the following course of action:

1. The Trustee should proceed with invocation and enforcement of the security interest over the assigned receivables.
2. The Trustee should initiate the process for obtaining control over the receivables and redirect collections into an account controlled by the Trustee for the benefit of debenture holders.
3. The Trustee should formally request the Issuer to create and provide additional collateral security in favour of the debenture holders.
4. The Trustee should conduct verification and validation of the assigned receivables forming part of the security package.
5. The Trustee should continue monitoring developments relating to the forensic audit and potential investor transaction.

NEGATIVE CONSENT MECHANISM

The Trustee explained the concept of negative consent to the debenture holders.

It was discussed that the Trustee would circulate an email communication to all debenture holders outlining the proposed enforcement actions and seeking objections, if any, within the prescribed timeline.

In the absence of objections within the stipulated period, the Trustee would proceed with the proposed enforcement actions.

ACTION ITEMS

Actions by the Issuer

1. Review the possibility of providing additional collateral/security and communicate its position to the Trustee.
2. Provide updated financial statements and financial information within the stipulated timelines.
3. Share cash flow, inflow and outflow statements and other relevant financial information with the Trustee.
4. Continue providing updates regarding investor discussions, forensic audit status and business operations.

Actions by the Debenture Trustee

1. Circulate a formal communication seeking negative consent from debenture holders for invocation of security and change of NACH mandates.
2. Initiate the process for obtaining control of receivable collections and transfer of collection mechanisms to a Trustee-controlled account.
3. Coordinate with NPCI, banks and other intermediaries for implementation of the security enforcement process.
4. Conduct a detailed review and verification of the assigned receivables.
5. Request the Issuer to provide additional collateral security.
6. Appoint a Nominee Director on the Board of the Issuer on behalf of debenture holders.
7. Share professional opinions and advisory notes obtained from external professionals with debenture holders.
8. Monitor compliance by the Issuer with reporting obligations and take appropriate actions in case of non-submission of financial statements.
9. Keep debenture holders regularly informed regarding progress of enforcement actions and developments concerning the Issuer.

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 05:20 PM.

FOR VARDHMAN TRUSTEESHIP PRIVATE LIMITED
(DEBENTURE TRUSTEE)

YOGESH NARAYANBHAI LIMBACHIYA

Digitally signed by YOGESH NARAYANBHAI LIMBACHIYA
Date: 2026.06.01 18:37:33 +05'30'

MR. YOGESH LIMBACHIYA
COMPLIANCE OFFICER & CHAIRPERSON OF THE MEETING

Annexure A

Sr No	FolioNo/DPID-CLID	NAME	HOLDING
1	'1201060007051301	DISKLAYER TECHNOLOGIES PRIVATE	17
2	'1201090001599134	MADHUSOOTHANAN. J .	21
3	'1201090003668751	MIHIR DEVENDRA SHAH .	2
4	'1201090008453571	VARSHA DEVENDRA SHAH . .	1
5	'1201770100818570	SURENDRA KUMAR BHANDARI	17
6	'1207120000019723	KHYATI JITENDRA SANGHVI	21
7	'1208160002672904	JANARTHANAN NITHYAK	2
8	'1208160031633162	JULIAN SAMUEL RAJ	44
9	'1208160099664083	JAYESH SHESMAL MALVI	8
10	'1208160129973588	DIPALI JANA	1
11	'1208160174365717	Heli Kalpesh Visharia	11
12	'1208180041827698	BIMAL KUMAR AGRAWAL	2
13	'1208180043481749	KIRAN AGRAWAL	3
14	'1208180131620242	ANKIT KUMAR AGRAWAL	6
15	'1208340027515624	ANKIT KUMAR AGRAWAL	3

16	'1208340033328284	HIREN DEEPAKKUMAR THAKKAR (HUF) .	1
17	'1208870107417051	VATSAL MANOJ SOLANKI	3
18	'1209290001153411	NISHA NITESH CHAURASIYA	1
19	'1209500017697472	SAPNA UPENDRA SANGHVI	21
20	'1209610000516229	MIHIR DEVENDRA SHAH	1
21	'1209610000516233	NIKUNJ DEVENDRA SHAH	1
22	'1209610000521807	DARSHAN SINGH	1
23	'1209610000527866	RATNADIP GHOSH	1
24	'IN30154951674256	SUHAIL GUL MANDOO	1
25	'IN30290247598428	NORTHERN ARC CAPITAL LIMITED	597
26	'IN30290249220610	KEMPALINGAIAH VENKATESH	1
27	'IN30302861635634	KARTHIK RAMALINGAM	1
28	'IN30302891153698	ARCHANA B	3
29	'IN30371911832639	SOFTACULOUS LIMITED	128
30	'IN30429510865260	ADITYA SOMANI	17
		Total	**937**