Ref: 625/VTPL/OPR/2026-27/DEB Date: June 10, 2026

To,
Debenture holders,
Star Housing Finance Limited ("Issuer/ Company")

Subject: Notice of Meeting and Agenda for the Meeting of Star Housing Finance Limited (ISIN: INE526R07017) to be Convened on June 16, 2026

Dear Sir/ Madam,

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 Debenture Holder Meeting held on May 29, 2026;
3. The continuing events of default under the aforesaid Debentures; and
4. The various actions undertaken by Vardhman Trusteeship Private Limited ("Debenture Trustee" or "Trustee") pursuant to the discussions held with the Debenture Holders.

Meeting Details

Date: Tuesday, June 16, 2026
Time: 4:00 P.M. (IST)
Mode: Video Conferencing / Other Audio Visual Means (Webex)
Meeting Link:

Vardhman is inviting you to a scheduled Zoom meeting.

Topic: Meeting of Debenture Holder_Star Housing Finance Limited

Time: Jun 16, 2026 04:00 PM India

Join Zoom Meeting

https://us06web.zoom.us/j/81878275936?pwd=jyPY7ml2ny3pU7hyaGBrw2DZSvvWmd.1

Meeting chat link

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Meeting ID: 818 7827 5936

Passcode: 042946

One tap mobile

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+13462487799,,81878275936#,,,,*042946# US (Houston)

Join by SIP

• 81878275936@zoomcrc.com

Join instructions

https://us06web.zoom.us/meetings/81878275936/invitations?signature=ni-ZApRtlaD0eKOaJvUTsfXkEqGREaRDby29yCwzDJc

Agenda

1. To apprise the Debenture Holders regarding the actions undertaken by the Debenture Trustee pursuant to the Debenture Holder Meeting held on May 29, 2026.
2. To consider the continuing non-compliance by the Issuer and non-submission of information and documents sought by the Debenture Trustee.
3. To discuss and seek directions from the Debenture Holders regarding the further course of action for enforcement and recovery of amounts due under the Debentures.
4. To consider initiation of proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Issuer and authorize the Debenture Trustee to take such actions as may be necessary in this regard.
5. To consider utilization of the Recovery Expense Fund in accordance with Clause 7.2 of the Debenture Trust Deed read with Chapter IV of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 towards legal, professional and enforcement-related expenses incurred or proposed to be incurred in connection with recovery and enforcement actions.
6. To discuss on any other item as deems necessary.

Explanatory Note

As informed earlier, despite repeated requests and follow-up communications, the Issuer has not furnished the information and documents sought by the Debenture Trustee, including details of assigned receivables, collection mechanisms, investor documentation, lender approvals and other information required for implementation of the proposed security enforcement actions.

Consequently, the Debenture Trustee has been unable to independently verify the underlying receivables, assess the operational feasibility of transfer of collection controls or implement the proposed redirection of collections into a Trustee-controlled account.

One of the enforcement options available to the Debenture Holders is initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016. Broadly, the process involves filing an application before the Hon'ble National Company Law Tribunal ("NCLT"), appointment of an Interim Resolution Professional upon admission, constitution of the Committee of Creditors and consideration of resolution plans in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

The initiation and prosecution of proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 may involve legal, professional and enforcement-related expenses. Depending upon the complexity of proceedings and the nature of actions undertaken, the estimated costs may range from approximately ₹4 lakh to ₹25 lakh and may include legal fees, filing expenses, professional fees and other incidental enforcement-related costs.

In terms of Clause 7.2 of the Debenture Trust Deed, the Recovery Expense Fund ("REF") has been established to enable the Debenture Trustee to take prompt action in relation to enforcement of security and recovery proceedings. Upon obtaining the requisite consent of the Debenture Holders for enforcement action, the Debenture Trustee may approach the designated stock exchange for release of the REF in accordance with the applicable SEBI framework.

Further, in accordance with the provisions of the Debenture Trust Deed and applicable law, all reasonable costs, charges, expenses and liabilities incurred by the Debenture Trustee in connection with enforcement, recovery proceedings, protection of security and realization of amounts due to the Debenture Holders shall be recoverable from the Issuer and/or secured assets and shall rank in priority for payment out of recoveries and enforcement proceeds. Accordingly, such costs incurred by the Debenture Trustee shall be appropriated from the enforcement proceeds prior to distribution of the balance amounts to the Debenture Holders, subject to the terms of the transaction documents and applicable law.

The above note is intended only to provide a broad overview of the available enforcement mechanisms and should not be construed as legal advice or an exhaustive description of the rights and remedies available to the Debenture Holders.

The Debenture Holders are requested to make it convenient to attend the meeting.

Thanking you.

Yours faithfully,
For **VARDHMAN TRUSTEESHIP PRIVATE LIMITED**

YOGESH NARAYANBHAI LIMBACHIYA

Digitally signed by YOGESH NARAYANBHAI LIMBACHIYA
Date: 2026.06.10 17:44:45 +05'30'

Yogesh Limbachiya
Director
DIN: 11709935