MINUTES OF THE FOURTH 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 JULY 06, 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 and informed them that the meeting had been convened to discuss the continued default by Star Housing Finance Limited in payment of interest and principal due under the secured, listed, redeemable non-convertible debentures bearing ISIN **INE526R07017**. It was noted that despite discussions held during the earlier meeting and the time granted to the Issuer to submit a concrete action plan, no satisfactory proposal had been received.

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 informed the debenture holders that:

- The Issuer had once again defaulted in payment of interest and principal due on **19 June 2026**.
- During the previous meeting held on **16 June 2026**, the Issuer had sought additional time to submit a concrete action plan; however, no such plan had been furnished.
- In view of the continued default and absence of any credible resolution plan, the Trustee had initiated discussions with legal counsel regarding commencement of recovery proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC").

UPDATE FROM THE ISSUER

Mr. Kalpesh Dave informed the debenture holders that he had ceased to hold office as the Executive Director and Chief Executive Officer of the Company with effect from **26 June 2026**. He further stated that he had accepted an advisory role for a period of three months to facilitate ongoing discussions with prospective investors and safeguard stakeholder interests during the transition period.

Mr. Dave updated the participants that:

- The due diligence exercise by the prospective investor was nearing completion and execution of a binding term sheet was expected subsequently.
- No formal communication had been received from the National Housing Bank regarding the ongoing supervisory process since 26 June 2026.
- He requested that promoters and other key stakeholders be included in future meetings as they had extended both personal and corporate guarantees and should participate directly in discussions with stakeholders.

The Trustee also referred to the representation made before BSE Limited regarding reclassification of promoter group shareholding and informed the participants that the same would be shared with the compliance team.

SECURITY ENFORCEMENT AND RECOVERY ACTIONS

1. The Trustee informed the debenture holders that, in view of the continued payment default and absence of any concrete proposal from the Issuer, discussions had been initiated with legal counsel for commencement of proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016.
2. It was explained that the proposed IBC process would involve:
    - compilation of the necessary documents and records;
    - recording of the default with the National E-Governance Services Limited (NESL);
    - issuance of statutory reminders/notices to the Issuer; and
    - filing of the application before the National Company Law Tribunal (NCLT), if the default remained uncured.
3. The Trustee informed the participants that the overall process was expected to take approximately 30–45 days from initiation, subject to completion of statutory requirements.
4. The Trustee further informed the debenture holders that, independently of the IBC proceedings, legal advice would also be obtained regarding invocation of the personal and corporate guarantees provided by the promoters as an additional recovery mechanism.
5. The debenture holders discussed the available recovery options and noted that proceedings under the IBC, together with invocation of promoter guarantees, presently appeared to be the most appropriate course of action for protection of their interests.

RESOLUTIONS / AGREED ACTIONS

1. The Trustee shall finalize its consultation with legal counsel regarding initiation of proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 and communicate the proposed course of action to the debenture holders.
2. The Trustee shall proceed with compilation of all documents and records required for filing the IBC application, including initiation of the NESL record of default process and issuance of requisite notices/reminders to the Issuer.
3. The Trustee shall simultaneously seek legal advice and initiate the process for invocation of the personal and corporate guarantees extended by the promoters.
4. The Trustee shall circulate an official communication to all debenture holders outlining:
   - the appointment of legal counsel;
   - the proposed IBC process and timelines; and
   - the available recovery options, including insolvency proceedings and invocation of promoter guarantees.
5. The Trustee shall continue monitoring developments from the Issuer and keep the debenture holders informed of any material progress.

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 **4:23 PM**.

FOR VARDHMAN TRUSTEESHIP PRIVATE LIMITED
(DEBENTURE TRUSTEE)

YOGESH NARAYANBHAI LIMBACHIYA

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Date: 2026.07.07 18:03:08 +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 LIMBACHIYA	COMPLIANCE OFFICER
2	BHUPESH SUTHAR	ASSISTANT MANAGER
3	KAUSTUBH KULKARNI	LEGAL ADVISOR

2. Representative of Star Housing Finance Limited

Sr No	NAME	DESIGNATION
1	KALPESH DAVE	ADVISOR - TRANSITION (EXTERNAL CONSULTANT) TO STAR HOUSING FINANCE LIMITED

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

	No of DH	No of Debentures	Value of Debentures	Percentage
Total DH	233	2,000	20,00,00,000	
DH in Attendance	9	101	1,01,00,000	**5.05%**

Sr No	FolioNo/DPID-CLID	NAME	HOLDING
1	'1208160031633162	JULIAN SAMUEL RAJ	44
2	'1208160131347217	CHANDRA PRAKASH NIGAM HUF	17

3	'1208160174365717	Heli Kalpesh Visharia	11
4	'1208180000051835	PRADEEP KUMAR	10
5	'1208180041827698	BIMAL KUMAR AGRAWAL	2
6	'1208180043481749	KIRAN AGRAWAL	3
7	'1208180131620242	ANKIT KUMAR AGRAWAL	6
8	'1208870132478500	SMITA GUPTA	3
9	'IN30463320059192	MAMTA AGARWAL	5