MINUTES OF THE SEVENTH 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 CRORE, HELD ON OCTOBER 12, 2026 AT 4:00 PM, CONVENED BY VARDHMAN TRUSTEESHIP PRIVATE LIMITED, ACTING IN ITS CAPACITY AS DEBENTURE TRUSTEE.

PRESENT

• Representatives of Vardhman Trusteeship Private Limited ("Vardhman" / "Trustee").

• Mr. Kalpesh Dave, Advisor of Star Housing Finance Limited ("Issuer"), as applicable.

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

CHAIRPERSON

Mr. Yogesh Limbachiya, Compliance Officer and authorized representative of Vardhman Trusteeship Private Limited, Debenture Trustee, took the Chair. The Chairperson welcomed the participants and stated that the meeting had been convened to discuss the continuing defaults by the Issuer in payment of interest and principal, the status of forensic audits and revival efforts, and legal and recovery measures being pursued by the Trustee.

BACKGROUND & CONTINUING DEFAULTS

The Trustee and participants discussed the continuing default by the Issuer in its interest and principal payment obligations. Mr. Kalpesh Dave provided an update on the Company's current operating and financial position and the efforts being made to explore a revival of the Company.

Mr. Kalpesh Dave requested, on record, that it be noted he had not been marked / copied on the notice e-mail for the previous (sixth) Debenture Holder meeting and was therefore unaware that the said meeting had been convened.

FORENSIC AUDIT & PROPOSED REVIVAL

Mr. Kalpesh Dave informed the Debenture Holders that a forensic audit process was underway, with approximately eight to nine lenders out of a total of approximately seventeen to eighteen lenders, having provided their concurrence. He stated that certain lenders had expressed interest in exploring a revival of the Company; however, no binding term sheet had been received as of the meeting.

Mr. Dave further informed the participants that collections from the existing portfolio were continuing, although recoveries were estimated at less than 50–60%. The portfolio continued to diminish and the level of collections was insufficient to meet the Company's operating requirements, including employee salaries and vendor payments.

Mr. Dave informed the participants that the lenders of the Company had appointed a forensic auditor in September 2026, and that the forensic auditor so appointed is the same forensic auditor as had been mandated by the National Housing Bank ("NHB") for its forensic audit of the Company. The status of the forensic audit being carried out by the said auditor was discussed. No final outcome or completed report was confirmed during the meeting.

OPERATIONAL STABILITY & CENTRALIZED DECISION-MAKING

Mr. Dave emphasized that the Company required a central authority with clear decision-making powers to stabilize operations, engage meaningfully with prospective investors and lenders, and prevent further departures of employees. He stated that the absence of coordinated decisions and the constraints affecting banking operations were impeding the use of collections for salaries and vendor payments.

Mr. Dave expressed the view that immediate stabilization of the Company and retention of key personnel should be treated as a priority, followed by consideration of pro-rata payments to lenders, subject to the applicable process and agreement of stakeholders. He stated that revival remained possible but would require timely and unified decisions and cooperation among lenders and other stakeholders.

Mr. Dave informed the participants that his tenure had been extended from September to December and indicated his willingness to consider a further extension, if required, to assist with stabilization and revival efforts.

E-NACH MANDATE TRANSFER & SBI COOPERATION

The Trustee apprised the participants of the difficulties faced in obtaining cooperation from State Bank of India ("SBI") in connection with the transfer of the e-NACH mandate. The Trustee stated that the required information / data had not been received despite follow-ups with the relevant SBI branch, which had delayed progress on the mandate transfer.

The Trustee requested Mr. Dave's assistance in obtaining the requisite information from the Company and / or facilitating the matter with SBI's Jaipur branch. Mr. Dave agreed to assist after resuming office.

LEGAL PROCEEDINGS & ENFORCEMENT MEASURES

The Trustee informed the Debenture Holders that legal steps were being pursued in view of the continuing defaults and the lack of progress on the revival proposal. The Trustee stated that a reference had been made to the Reserve Bank of India ("RBI") under applicable laws in relation to the initiation of proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 in respect of the Issuer, as discussed during the meeting, and that the requisite information had been furnished to RBI. A response from RBI was awaited as of the date of the meeting, and follow-up would be undertaken to expedite consideration of the matter. In response to a query regarding timelines, the Trustee indicated that matters of this nature generally take approximately one to two months and that some development could be expected by November 2026. It was clarified that the said timelines are indicative and estimated only, and that the Trustee is not in a position to commit to any timeline, the consideration of the reference being within the sole domain and discretion of RBI. The Trustee would intimate the Debenture Holders of material updates received in relation to the reference.

The Trustee further informed the participants that personal guarantees had been invoked and that steps were being taken in consultation with legal counsel in relation to their enforcement. The Trustee agreed to obtain an estimate of the amount potentially recoverable under the personal guarantees, including by seeking an appropriate valuation, so that the Debenture Holders could better understand the likely recovery prospects.

The participants discussed the legal costs associated with the proceedings. The Trustee explained that Karmic Legal had been selected after evaluating multiple law firms and that cost details / quotations had been obtained for the relevant work, including the separate work relating to invocation of personal guarantees. Certain Debenture Holders raised concerns regarding the level of legal fees, the basis for selection of service providers, competitive quotations and any commissions paid to the Trustee. The Trustee denied that any

commission, referral fee or other financial arrangement subsisted between the Trustee and Karmic Legal, and clarified that the payments towards legal fees had been made by the Trustee directly to Karmic Legal. The Trustee also offered to make available the relevant payment particulars to the Debenture Holders. These concerns were noted for transparency and further discussion. The Trustee stated that the costs and quotations would be explained / disclosed as appropriate.

DISCUSSION & AGREED ACTIONS

1. Mr. Kalpesh Dave shall assist Vardhman Trusteeship, after resuming office, in obtaining the required data / information from the Company in relation to the e-NACH mandate and facilitate follow-up with SBI's Jaipur branch, as required.

2. Vardhman Trusteeship shall follow up with RBI in relation to the reference made to RBI under applicable laws and seek to expedite the process.

3. Vardhman Trusteeship shall proceed with enforcement of the personal guarantees already invoked, in consultation with its legal counsel, and obtain a valuation / estimate of the amount potentially recoverable thereunder.

4. Vardhman Trusteeship shall intimate the Debenture Holders of material updates regarding the RBI reference and the invocation / enforcement of personal guarantees.

5. Vardhman Trusteeship shall continue to follow up on the e-NACH mandate transfer and document the status of information / cooperation sought from the Company and SBI.

6. The Trustee shall continue to monitor the status of the forensic audits being conducted by the lenders and NHB and communicate material developments to the Debenture Holders, as and when available.

7. The Trustee noted that the details of legal fees, the quotations obtained and the basis for selection of the legal service providers have already been furnished to the Debenture Holders. In the event any Debenture Holder requires any further clarification or any specific additional break-up in respect thereof, the Trustee shall provide the same upon such requirement being specified in writing.

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 participation and suggestions.

FOR VARDHMAN TRUSTEESHIP PRIVATE LIMITED
(DEBENTURE TRUSTEE)

YOGESH NARAYANBHAI LIMBACHIYA

Digitally signed by YOGESH NARAYANBHAI LIMBACHIYA
Date: 2026.10.16 15:24:09 +05'30'

MR. YOGESH LIMBACHIYA
COMPLIANCE OFFICER & CHAIRPERSON OF THE MEETING

Debenture Holder Attendance			
	No of DH	**No of Debentures**	**Value of Debentures**
Total DH	233	2,000	20,00,00,000
DH in Attendance	11	97	97,00,000
Quorum		4.85	

Sr No	NAME	HOLDING
1	KHYATI JITENDRA SANGHVI	21
2	CHANDRA PRAKASH NIGAM HUF	17
4	BIMAL KUMAR AGRAWAL	2
5	KIRAN AGRAWAL	3
6	ANKIT KUMAR AGRAWAL	9
7	AARSHEY SHAH	1
8	NIRANJAN SRINIVASARAMANUJAM	21
9	NAMAKKAL YOGENDRA SOWMIYA	1
10	NISHA NITESH CHAURASIYA	1
11	SAPNA UPENDRA SANGHVI	21