



MINUTES OF THE SIXTH 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 SEPTEMBER 10, 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.

Representatives / participants connected with Star Housing Finance Limited and its stakeholders, as applicable.

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

CHAIRPERSON

Ms. Stuti Parekh, Manager and authorized representative of Vardhman Trusteeship Private Limited, Debenture Trustee, took the Chair.

The Chairperson welcomed the participants and informed them that the meeting had been convened to discuss the continuing defaults by Star Housing Finance Limited ("Issuer"), the proposed regulatory / insolvency course of action, invocation of the personal guarantee, the status of the eNACH mandate and security enforcement, developments relating to the National Housing Bank ("NHB") fraud classification, and other matters raised by the Debenture Holders.

DISCUSSION ON PERSONAL GUARANTEE AND TIMELINES

The Debenture Holders noted that the Issuer had committed defaults and that the matter had also been classified / reported as fraud by NHB. In view of the continuing default, the Debenture Holders sought clarity on the steps being taken by the Trustee for initiating proceedings against the personal guarantor and emphasized the need for concrete and time-bound action.

The Trustee informed the participants that the process for invoking the personal guarantee had already been initiated and that the relevant drafts and supporting documentation were under preparation / review. The Trustee further confirmed that the Deed of Personal Guarantee had been examined and that the demand notice to Mr. Ashish Jain, the personal guarantor, would be initiated as part of the process.

Upon being requested to provide a definite timeline, the Trustee stated that the personal guarantee demand notice would be initiated by Tuesday. The Trustee also confirmed that the Debenture Holders would be updated regarding the action taken.

RBI / IBC PROCESS

The Debenture Holders sought a clear timeline for the proposed filing / reference with the Reserve Bank of India ("RBI"). The Trustee informed the participants that the requisite documents had been submitted to its legal counsel and that the filing / reference with RBI was expected to be made within a day or two, with Tuesday being stated as the maximum timeline.



The Trustee clarified that, in the present circumstances, the proposed insolvency process would be progressed through the RBI, which would thereafter take such steps as may be considered appropriate before the National Company Law Tribunal (“NCLT”). The Trustee further clarified that the timeline committed by it related to making the reference to RBI and not to the subsequent timeline of RBI or NCLT.

The Trustee further stated that, considering the asset-size position of the Issuer and the applicable regulatory framework, the Trustee was required to proceed through the RBI route. It was clarified that once the reference was made to RBI, the Trustee would provide support and furnish such information or documents as may be sought by RBI.

The Debenture Holders also sought clarification on whether a separate complaint could be made before the NCLT in relation to the Issuer’s non-cooperation in providing documents required for the eNACH mandate and for enforcement of security. The Trustee clarified that NCLT was not the appropriate authority for such a complaint at this stage and that enforcement of security would form part of the insolvency process if the same proceeds through the applicable IBC framework.

eNACH MANDATE / SECURITY ENFORCEMENT

The Debenture Holders raised concerns regarding the Issuer’s continued failure to provide the documents required for obtaining the eNACH mandate, despite repeated requests, and observed that the inability to obtain the mandate was delaying access to receivables which could otherwise be applied towards repayment to Debenture Holders.

The Trustee explained that the eNACH mandate was not dependent upon the RBI / insolvency application and that the requisite documents had separately been requested from the Issuer. The Trustee stated that the Issuer had not reverted with the required documents despite such requests.

The Debenture Holders requested that the Trustee obtain legal advice on the available remedies against the Issuer / management for non-cooperation in providing the eNACH mandate, including whether appropriate civil proceedings or other remedies could be pursued. The Trustee confirmed that the matter would be discussed with its legal counsel and that the available options would be considered.

The Trustee also informed the participants that it had already taken legal advice in relation to the enforcement matters and that any further action would be taken after considering the applicable legal process and advice.

LEGAL OPINION AND TRANSPARENCY

The Debenture Holders expressed concerns regarding the limited visibility available to them on the legal and enforcement steps being undertaken and requested that the legal opinions obtained by the Trustee in relation to enforcement of security and related matters be shared with the Debenture Holders.

The Trustee clarified that legal counsel had been appointed and was advising it in relation to the various enforcement and recovery actions. The Trustee agreed to share the legal opinion relating to enforcement of security with the Debenture Holders.

The Debenture Holders emphasized that greater transparency and timely sharing of material, legal and recovery-related developments would assist in maintaining confidence in the process.

BOARD / MANAGEMENT DEVELOPMENTS

The Debenture Holders discussed recent developments at the Issuer, including the reported change of the registered office and the extension of the tenure of Mr. Kalpesh Dave as an advisor. Questions were raised as



to whether the change of registered office had been appropriately considered / approved by the Board and as to the present role of the Board and management of the Issuer in view of the absence of the promoters.

The Trustee, being represented on the Board as a nominee director, was requested to examine the circumstances surrounding the change of registered office and the current management arrangements and to consider whether any further action or clarification was required.

NHB FRAUD CLASSIFICATION / FURTHER DEVELOPMENTS

The Debenture Holders sought an update regarding developments following the NHB order classifying the account of Star Housing Finance Limited as fraud and specifically enquired whether any further information or the complete forensic investigation report had been received from NHB.

The Trustee informed the participants that it had not received any further update or communication from NHB after the information previously shared with the Debenture Holders and that it was not aware of any further full fraud investigation report having been received.

The Debenture Holders discussed whether NHB or any other appropriate authority could be approached for further information concerning the fraud findings and the audited financial position of the Issuer. The Trustee clarified that any further course would have to be considered in the context of the applicable legal and regulatory framework and the documents available.

PROPOSED INVESTOR / RESOLUTION AND OTHER RECOVERY MATTERS

The participants discussed the continuing possibility of a resolution / investor-led outcome and the importance of ensuring that any such proposal is evaluated from the perspective of the interests and protection of the Debenture Holders. The Debenture Holders emphasized that the continuing delay in recovery was a matter of concern and that credible and measurable actions were required.

The Debenture Holders also discussed the possibility of approaching Northern Arc to explore whether any assistance or resolution avenue could be identified, particularly for retail investors. The participants agreed that such an approach could be explored separately.

RESOLUTIONS / AGREED ACTIONS

1. The Trustee shall initiate / proceed with the demand notice and invocation process in respect of the personal guarantee of Mr. Ashish Jain and shall target completion of the initial action by Tuesday.
2. The Trustee shall make the proposed reference / filing with RBI, together with the requisite supporting documents, by Tuesday, and shall keep the Debenture Holders informed of the filing and subsequent response / directions received from RBI.
3. The Trustee shall continue to support RBI with such information and documents as may be required in connection with the proposed insolvency process.
4. The Trustee shall consult its legal counsel regarding the available legal remedies for obtaining the eNACH mandate and addressing the Issuer's continued non-cooperation, and shall update the Debenture Holders on the recommended course of action.
5. The Trustee shall continue to monitor and report any further communication or development from NHB in relation to the fraud classification and related investigation.
6. The Trustee shall continue to pursue the available recovery and enforcement remedies in the interests of the Debenture Holders and shall provide periodic updates on material developments.



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7. The Trustee shall provide the quotation received from the lawyer for the legal fees. (Attached separately)

VOTE OF THANKS

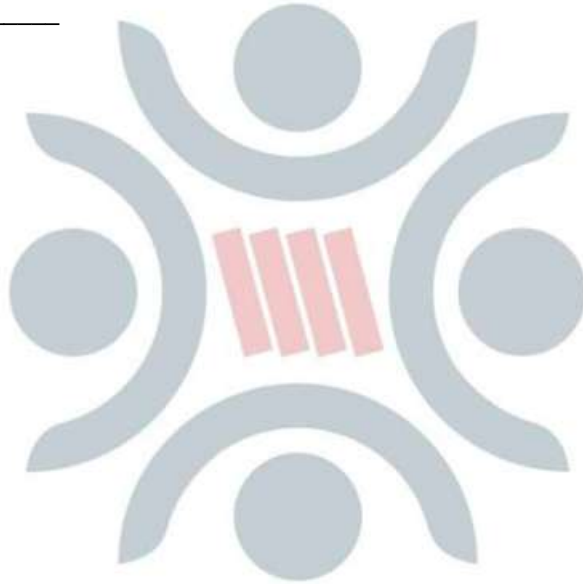
There being no further business to transact, the meeting concluded with a vote of thanks to the Chair and all participants for their active participation and valuable suggestions.

FOR VARDHMAN TRUSTEESHIP PRIVATE LIMITED (DEBENTURE TRUSTEE)

YOGESH
NARAYANB
HAI
LIMBACHIYA

Digitally signed by
YOGESH
NARAYANBHAI
LIMBACHIYA
Date: 2026.10.01
17:36:13 +05'30'

Yogesh Limbachiya
Director
DIN: 11709935





Debenture Holder Attendance			
	No of DH	No of Debentures	Value of Debentures
Total DH	230	2,000	20,00,00,000
DH In Attendance	14	747	7,47,00,000
Quorum		37.35%	
Sr No	Name		Holding
1	Sharma Sureshkumar		1
2	Manoharan Sashirekha		5
3	Niranjan Srinivasaramanujam		21
4	Bimal Kumar Agrawal		2
5	Kiran Agrawal		3
6	Ankit Kumar Agrawal		9
7	Raj Bala Vaid		8
8	Heli Kalpesh Visharia		11
9	Julian Samuel Raj		44
10	Northern Arc Capital Limited		597
11	Namakkal Yogendra Sowmiya		1
12	Pradeep Kumar		10
13	Chandra Prakash Nigam Huf		17
14	Madhusoothanan J.		21