MINUTES OF THE EIGHTH 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 NOVEMBER 13, 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, representing / associated with Star Housing Finance Limited ("Issuer" / "Company"), 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 Debenture Holders to the Eighth Meeting of Debenture Holders and stated that the meeting had been convened in relation to the rated, listed, secured, redeemable, non-convertible debentures issued by the Issuer under ISIN INE526R07017, aggregating to INR 20 crore, in terms of the Debenture Trust Deed dated October 18, 2023.

BACKGROUND & CONTINUING DEFAULTS

The Chairperson informed the participants that the meeting had been convened in relation to the continuing default committed by the Issuer in the payment of interest on the Debentures, including the interest instalment due on October 19, 2026, the default having continued since the month of May 2026.

The Chairperson stated that the present meeting was in the nature of a continuing meeting, convened principally for the purpose of apprising the Debenture Holders of the developments that had taken place in the matter up to the date of the meeting. The Chairperson thereafter invited Mr. Kalpesh Dave, from the side of the Issuer, to apprise the Debenture Holders of the current status of the matter.

UPDATE BY THE ISSUER – ENGAGEMENT WITH POTENTIAL INCOMING INVESTORS

Mr. Kalpesh Dave, Advisor – Transition, Star Housing Finance Limited, informed the Debenture Holders that, pursuant to the discussions at the previous meeting, the status as on the date of the meeting remained the same. He stated that discussions with the potential incoming investor were

ongoing as at the time of the meeting, and that the said investor was engaging with the promoter as well as with the single largest shareholder of the Company.

Mr. Dave stated that he did not have any crystallized or formal announcement date to convey at this stage, and that he would not be in a position to share the particulars thereof with the Debenture Holders until such time as the same had been officially conveyed to the Company and / or to him.

Mr. Dave further informed the participants that a couple of additional expressions of interest had been received in the matter. He clarified that such interest had emanated from the strategic side of certain existing lenders of the Company, and not from the lending side, and that he was not privy to share the identity of such parties. He stated that engagement with such interested parties was yet to commence, but that such interest was nevertheless on record.

Mr. Dave clarified that the engagement with the possible potential incoming investors was and would remain subject to all requisite approvals being in place. Mr. Dave stated that he would be available to respond to any queries of the Debenture Holders, whether on the call or subsequently by e-mail, to the extent he was in a position to answer the same.

STATUS OF THE REFERENCE MADE TO THE RESERVE BANK OF INDIA

The Trustee informed the Debenture Holders that the application / reference to the Reserve Bank of India ("RBI"), in relation to the initiation of proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 in respect of the Issuer, had been made on September 22, 2026, and that follow-ups had since been undertaken with RBI in respect thereof.

The Trustee reiterated that the said reference had been made to RBI for the reason that the asset size of the Issuer, as per the last available financial statements as on December 31, 2025, is in excess of INR 500 crore, as had already been informed to the Debenture Holders.

The Trustee stated that, as on the date of the meeting, no update or intimation had been received from RBI as regards the next course of action in the matter. The Trustee stated that it would continue to follow up with RBI, including by e-mail, to obtain an update, so that further steps in the matter could be taken accordingly. The Trustee would intimate the Debenture Holders of material updates received in relation to the reference.

INVOCATION & ENFORCEMENT OF PERSONAL GUARANTEE

The Trustee informed the Debenture Holders that the personal guarantee had been invoked by issuance of a demand notice dated November 6, 2026 to the personal guarantor, Mr. Ashish Jain. The Trustee stated that the period of ten (10) days from the receipt of the said notice was expiring on November 16, 2026, upon the expiry of which the Trustee would be in a position to proceed further in relation to the invocation of the personal guarantee.

The Trustee informed the participants that, in the course of the following week, it proposed to file the petition / application before the National Company Law Tribunal ("NCLT") in relation to the invocation of the personal guarantee.

In response to a query from a Debenture Holder seeking elaboration of the process to be followed, the Trustee explained that, upon filing, the Trustee would place all the latest available material on record before the NCLT; the NCLT would thereafter consider and admit the application and commence the proceedings, including by calling for information from the personal guarantor. It was clarified that the timelines in respect of the said proceedings are not within the control of the Trustee.

SUSPENSION OF TRADING & FREEZING OF PROMOTER SHAREHOLDING

The Trustee informed the participants that a follow-up e-mail had been addressed to RBI apprising it of the latest development concerning the suspension of trading in the equity shares of the Issuer on the stock exchange, and that a copy of the said suspension notice had been circulated to all the Debenture Holders.

In response to a query, the Trustee confirmed that, as per the said notice, the shareholding of the promoters of the Issuer in the entity would also be frozen, and that the same would be effective from December 10, 2026.

A Debenture Holder enquired as to the manner in which a prospective strategic investor would be able to acquire the promoter shareholding in the event that such shareholding stood frozen, and requested clarity as to the implications of such freezing. The Trustee stated that this was a specific technical aspect which it would require to examine, and undertook to verify the position and inform the Debenture Holders accordingly.

LEGAL OPINION ON TRANSFER OF E-NACH MANDATES

The Trustee informed the Debenture Holders that the legal opinion from its legal counsel in relation to the transfer of the e-NACH mandates was awaited, and that the same was expected to be received in the course of the following week. The Trustee confirmed that, upon receipt, the said opinion would be shared with all the Debenture Holders.

PETITION FILED BY NORTHERN ARC BEFORE THE NCLT

The Trustee informed the participants that Northern Arc, in its capacity as a debenture holder, had filed a petition before the NCLT under Section 71(10) of the Companies Act, 2013, seeking directions from the NCLT for payment of the amounts due, and that the Trustee had been arrayed as a respondent in the said proceedings.

The Trustee stated that Northern Arc had sought certain information and documents from the Trustee, all of which had been furnished, and that the Trustee had assured Northern Arc of all

requisite support as may be required in the said proceedings. The Trustee undertook to keep the Debenture Holders posted of developments in the matter.

QUERIES RAISED BY THE DEBENTURE HOLDERS

A Debenture Holder enquired whether there exists any mechanism for the change / replacement of the Debenture Trustee. The Trustee stated that the provisions in this regard are contained in the Debenture Trust Deed, and offered to share a copy of the Debenture Trust Deed with the Debenture Holders for their reference.

A Debenture Holder raised a query as to whether the Debentures bearing ISIN INE526R07017 are senior in nature. The Trustee initially indicated that the term "senior" was not specifically mentioned; however, upon verification of the transaction documents during the course of the meeting, the Trustee confirmed that the Debentures are described as senior in the term sheet as well as in the Debenture Trust Deed.

The Debenture Holder stated that, while the online distribution platform through which several retail investors had subscribed to / purchased the Debentures describes the said ISIN as senior secured, the expression "senior" appeared to have been removed from the website of Central Depository Services (India) Limited ("CDSL") subsequent to the default. The Trustee stated that it would examine this aspect and revert to the Debenture Holders.

A Debenture Holder expressed dissatisfaction with the progress made in the matter. The Trustee responded that it was taking all such steps as are available to it in terms of the Debenture Trust Deed, the applicable SEBI master circular and other applicable law, and that it was pursuing the matter to the best of its ability in the interest of the Debenture Holders.

A Debenture Holder enquired whether the Trustee had previously handled a recovery exercise of this nature in respect of a debenture issuance. The Trustee stated that this was the first such matter in its experience.

DISCUSSION & AGREED ACTIONS

1. Vardhman Trusteeship shall continue to follow up with RBI in relation to the reference made on September 22, 2026 under applicable laws, seek to expedite consideration of the matter, and intimate the Debenture Holders of material updates received in relation thereto.

2. Vardhman Trusteeship shall, upon expiry of the notice period on November 16, 2026, proceed with the invocation / enforcement of the personal guarantee of Mr. Ashish Jain, and shall file the petition / application before the NCLT in the course of the following week, in consultation with its legal counsel.

3. Vardhman Trusteeship shall share the legal opinion of its legal counsel on the transfer of the e-NACH mandates with all the Debenture Holders upon receipt thereof, the same being expected in the course of the following week.

4. Vardhman Trusteeship shall examine and revert to the Debenture Holders on the implications of the freezing of the promoter shareholding of the Issuer with effect from December 10, 2026, including the manner in which a prospective strategic investor may acquire such shareholding.

5. Vardhman Trusteeship shall verify and revert to the Debenture Holders in respect of the description of the Debentures as senior secured, including the change observed on the CDSL website as against the description appearing on the online distribution platform.

6. Vardhman Trusteeship shall share a copy of the Debenture Trust Deed with such Debenture Holders as may require the same, for their reference to the provisions relating to change of the Debenture Trustee.

7. Vardhman Trusteeship shall continue to extend all requisite support, information and documents to Northern Arc in respect of the petition filed by it before the NCLT under Section 71(10) of the Companies Act, 2013, in which the Trustee is a respondent, and shall keep the Debenture Holders posted of material developments therein.

8. Mr. Kalpesh Dave shall respond to the queries of the Debenture Holders, whether on call or by e-mail, and shall apprise the Trustee and the Debenture Holders of material developments in relation to the engagement with the potential incoming investors, as and when the same are capable of being shared, subject to confidentiality and to the receipt of all requisite approvals.

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 for the time granted by them.

FOR VARDHMAN TRUSTEESHIP PRIVATE LIMITED

(DEBENTURE TRUSTEE)

YOGESH NARAYANBHAI LIMBACHIYA

Digitally signed by YOGESH NARAYANBHAI LIMBACHIYA
Date: 2026.11.17 18:31:56 +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	230	2,000	20,00,00,000
DH In Attendance	8	59	5,90,00,000
Quorum		2.95%	

Sr No	Name	Holding
1	Niranjan Srinivasaramanujam	21
2	Bimal Kumar Agrawal	2
3	Kiran Agrawal	3
4	Ankit Kumar Agrawal	9
5	Heli Kalpesh Visharia	11
6	Pradeep Kumar	10
7	Janarthanan Nithyak	2
8	Darshan Singh	1