



NOTICE OF THE 20TH ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF STAR HOUSING FINANCE LIMITED WILL BE HELD ON, FRIDAY, 26TH SEPTEMBER, 2025 AT 02:00 P.M. (INDIAN STANDARD TIME) THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No.01:

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and the Auditors thereon.

Item No.02:

To declare Final dividend of Rs. 0.10 per Equity share of Rs. 5/- each for the financial year ended March 31, 2025.

Item No.03:

To appoint a Director in place of Mr. Kalpesh Rajendra Dave (DIN: 08221964) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No.04:

Increase in Authorized Share Capital of the Company and Alteration to the Capital Clause of Memorandum of Association of the Company:

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to provisions of Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 ("the Act") as amended, read with the rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to the provisions of Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to increase the authorised capital of the Company from Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 5/- (Rupees Five only) each to **Rs. 1,25,00,00,000/- (Rupees One Hundred Twenty Five Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs. 5/- (Rupees Five only) each** by creating additional of 15,00,00,000 (Fifteen Crore Only) Equity Shares of Rs. 5/-(Rupees Five only) each, ranking pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, the existing Clause V of the Memorandum of Association of the Company be and is hereby deleted, and in its place the following Clause V be substituted:

“The Authorised Share Capital of the Company is Rs. 1,25,00,00,000 (Rupees One Hundred Twenty Five Crores only) divided into 25,00,00,000 (Twenty Five Crore) equity shares of Rs. 5/- (Rupees Five only) each.”

RESOLVED FURTHER THAT any of the Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things and execute all such documents and writings as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc. as required with the regulatory/statutory authorities i.e. Registrar of Companies and authorize the Officials of the Company for the aforesaid purpose as may be deemed fit to give effect to the above mentioned resolution.”

Item No.05:

Appointment of M/s. D. M. Zaveri & Co. Practicing Company Secretaries, Mumbai, a Peer Reviewed Firm as the Secretarial Auditor of the Company:

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**“SEBI Listing Regulations”**) read with Circulars issued thereunder from time to time and as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s. D.M. Zaveri & Co., Practicing Company Secretaries (CP No.: 4363), Mumbai, a Peer Reviewed Firm, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from FY 2025-26 till FY 2029-30, to conduct Secretarial Audit of the Company and to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT any of the Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution.”

Item No.06:

Increase in the borrowing powers in excess of Paid-up Share Capital, Free Reserves and Securities Premium of the Company under Section 180(1)(c) of the Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION:**

“**RESOLVED THAT** in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the applicable directions/ guidelines issued by the Reserve Bank of India (“RBI”) or National Housing Bank (“NHB”) and the relevant provisions of the Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted / to be constituted / reconstituted by the Board to exercise its powers including the powers conferred by this resolution) for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 1000/- crore (Rupees One Thousand Crore only) (including the money already borrowed by the Company) in Indian Rupees or in any equivalent thereof in foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of charge by way of creating interest, or lien or mortgage or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties including stock in trade (receivables), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium provided that the total borrowing limit shall be within the limits prescribed under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“RBI Master Directions”).

RESOLVED FURTHER THAT the Board be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money not exceeding Rs. 1000/- crore (Rupees Thousand crore only) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate (including the monies already borrowed by the Company) on such terms and conditions as the Board may deem fit, by way of loans, or in any other form whatsoever, or issue of Bonds and/ or Non-Convertible Debentures or avail Term Loans, Cash Credit facilities or other facilities in form of debt in the nature of Debentures, Commercial Papers and the like

from Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether securities holder of the Company or not.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and are hereby authorized to arrange or finalize the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, agreements and writings and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable.”

Item No.07:

Increase in limits under Section 180(1)(a) of the Companies Act, 2013 for creation of charges on the assets of the Company to secure borrowings made or to be made under section 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the directions/ guidelines issued by the Reserve Bank of India (“RBI”) or National Housing Bank (“NHB”) and relevant provisions of the Articles of Association of the Company, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board, constituted / to be constituted / reconstituted to exercise its powers including the powers conferred by this resolution) to create charge by way of mortgage (s) and / or hypothecate and / or lien or otherwise on any of movable and / or immovable properties / assets of the Company including receivables in the form of book debts, wherever situated both present and future or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s), in addition to the existing charges, mortgages and hypothecations created by the Company, and on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit, to or in favour of any bank(s) or Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or body(ies) corporate or person(s), whether Securities holders of the Company or not, to secure the borrowing facility availed by way of issue of security or term loan or otherwise together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 1000/- crore (Rupees Thousand Crore only) at any point of time (including the money already borrowed by the Company and in excess of the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium).



RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank exclusive/prior/ pari-passu/subsequent with/to the hypothecation/ mortgages/lien and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT any of the Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No.08:

Approval to sell, transfer and/or dispose of the loan assets and receivables of the Company through securitisation or Direct Assignment under Section 180(1)(a) of the Companies Act 2013

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the directions/ guidelines issued by the Reserve Bank of India (“RBI”) or National Housing Bank (“NHB”) and relevant provisions of the Articles of Association of the Company, and all other applicable rules, laws and acts (if any), and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the members be and is hereby accorded to sell / assign / securitise substantial assets including, present and/or future receivables/book debts of the Company, in favour of bank(s) or financial institution(s) or asset reconstruction company(ies) or other entity(s) or body corporate(s) or person(s), in one more or tranches, in such form and manner and upon such terms and conditions as the Board may determine and think fit for the said purpose, provided that the aggregate amount of such sale/direct assignment/securitisation transactions shall not exceed Rs. 100/- Crore (Rupees Hundred Crore Only).

RESOLVED FURTHER THAT any of the Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item no. 09

Increase in managerial remuneration of Mr. Kalpesh Rajendra Dave (DIN: 08221964), Executive Director & Chief Executive Officer of the Company

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”), read with Schedule V of the Act and applicable rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and in line with the Remuneration Policy of



the Company, and upon recommendations of the Nomination and Remuneration Committee and approval of Board of Directors, consent of the members of the Company be and is hereby accorded for fixing the remuneration of Mr. Kalpesh Rajendra Dave (DIN 08221964), Executive Director & Chief Executive Officer of the Company up to Rs. 64,80,000/- (Rupees Sixty Four Lakhs Eighty Thousand only) per annum (excluding the Employee Stock options granted / to be granted under "Star Housing Finance Limited Employee Stock Option Scheme II 2023" & other benefits, allowances, perquisites thereto), notwithstanding that such remuneration may exceed the limit specified under Section 197 of the Companies Act, 2013;

RESOLVED FURTHER THAT in addition to the above, the appointee shall also be entitled for the perquisites including but not limited to bonus, performance pay etc. decided by the Board based on the recommendations of the Nomination and Remuneration Committee, which would be based on Company performance and individual performance.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Kalpesh Dave shall be paid remuneration by way of salary and perquisites as set out hereinabove, as minimum remuneration, notwithstanding that such remuneration may exceed the limit specified under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to provision of sections 197, 198 and applicable provisions of the Act, the consent of the members of the Company be and is hereby accorded to approve for payment of remuneration to Directors of the Company including the above fixation of remuneration, in excess of the percentage of the net profit of each Financial Year as prescribed in section 197 of the Act or provisions as may be relevant or waive refund of excess payment, on recommendation of the Nomination and Remuneration Committee and/or as may be permitted under the Act or applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary and/or revise the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Kalpesh Rajendra Dave (DIN 08221964), Executive Director & Chief Executive Officer of the Company in the light of further progress of the Company within the overall limits under the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) without any further reference to the members of the Company in General Meeting.

RESOLVED FURTHER THAT any of the Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

By order of the Board of Directors

For M/s.Star Housing Finance Limited

Sd/-

Shreyas Mehta

Company Secretary & Compliance Officer

M.No. A38639



Registered Office:

603, Western Edge I, Above Metro Cash & Carry, Borivali East, Mumbai 400066

Date: 03rd September 2025

Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 5, 2020; 02/2021 dated January 13, 2021; 19/2021 dated December 8, 2021; 21/2021 dated December 14, 2021; 02/2022 dated May 5, 2022; 10/2022 dated December 28, 2022; 09/2023 dated September 25, 2023; 09/2024 dated September 19, 2024 and any amendment/ modification thereof issued by MCA read together with various circulars issued by Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD /CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") allowed the companies to conduct the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Accordingly, the Company would be conducting this meeting through VC/OAVM and in this connection, it has availed the services of National Securities Depository Limited ("NSDL") for providing the VC and e-voting facility.
2. An Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice.
3. This is to inform that as physical presence of Members has been dispensed with for attending the Meeting through VC/OAVM facility, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 20th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the 20th AGM through VC/ OAVM Facility and participate there at and cast their votes through e-voting.
4. Corporate Members intending to send their authorized representative(s) to attend the meeting through VC / OAVM are requested to send to the Company a certified copy of the relevant Board resolution together with the specimen signature(s) of the representative(s) authorizing under the said Board resolution to attend and vote on their behalf at the meeting.
5. The attendance of the members participating in the AGM through VC will be recorded digitally. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC, the Route Map is not annexed in this Notice. The deemed venue is the Registered Office of the Company.

7. In compliance with the MCA Circulars and the Securities and Exchange Board of India ("SEBI") Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent through electronic mode to those Members whose Email address are registered with the Company/RTA/Depository Participant(s). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.starhfl.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. For receiving all communication (including Annual Report) from the Company electronically:
 - a. Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at compliance@starhfl.com
 - b. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participant.

Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company is also sending a letter to Members whose Email address are not registered with Company/RTA/Depository Participant(s) providing the web link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.
9. We hereby request the Members of the Company to update their e-mail address to enable the Company to send communications electronically.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 26th September, 2025. Members seeking to inspect such documents can send an email to compliance@starhfl.com. The said documents would also be available online for inspection during the AGM.
11. In terms of the provisions of Section 107 of The Companies Act, 2013, since the resolutions set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on Show of Hands at the 20th AGM.
12. The final dividend of Rs 0.10 per Equity Share of Rs. 5/- each (2%) as recommended by the Board of Directors, if declared at the AGM, will be paid within timeline prescribed under the Act / Regulations to the Members whose names appears in the Company's Register of Member as on 19th September,

2025 and whose names appears as Beneficial Owners at the close of the business hours on September 19, 2025 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

13. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of members w.e.f. April 1, 2020 and Pursuant to the Income Tax Act, 1961 ("IT Act"), dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the rates prescribed in the IT Act, 1961. To avail benefit of non-deduction of tax, shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H by submitting documents through E-mail to Company's RTA at bssdelhi@bigshareonline.com or to the Company at compliance@starhfl.com

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to bssdelhi@bigshareonline.com / compliance@starhfl.com

14. Books of the Company would remain close from 20th September, 2025 to 26th September, 2025 (both days inclusive) for the purpose of 20th Annual General Meeting of the Company and payment of dividend to the shareholders (if declared at AGM).
15. Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA latest by 19th September 2025.

Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:

- i) Name of Bank and Bank Branch ;
- ii) Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
- iii) 11digit IFSC Code; and
- iv) 9-digit MICR Code.
- v) Original copy of cheque bearing the name of the Member or first holder, in case shares, are held jointly;
- vi) Self-attested copy of the PAN Card; and
- vii) Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

16. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the

applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

17. The relevant details of Directors retiring by rotation /seeking re-appointment at the AGM, as required under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to this Notice.

18. The members desirous of obtaining any information with regard to the Audited Annual Financial Statements of the Company for the financial year 2024-25 or on any other related subject are requested to write to the Company at compliance@starhfl.com at least 15 days before the date fixed for the 20th AGM, so that the information required could be kept ready.

* The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts.

19. Non - Resident Indian Members are requested to inform Registrar and Share Transfer Agents, immediately of:
- a) Change in their residential status on return in India for permanent settlement.
 - b) Particulars of their bank account are maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies(Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 , May 05, 2020 and December 31, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

21. Voting through Electronic Means:

- a) In compliance with the provisions of Regulation 44 of the Listing Regulations, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration)

Rules, 2014, as amended, MCA circulars and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing a facility to all its Members to enable them to cast their vote on the resolutions listed in this Notice by electronic means i.e. remote e-voting prior to the AGM and also during the AGM (for those Members who have not exercised their votes through remote e-voting).

- b) The remote e-voting period commences on 23th September, 2025 at 10:00 A.M. (IST) and ends on 25th September, 2025 at 05:00 P.M. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19th September, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- c) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 20th AGM by e-mail and holds shares as on the cut-off date i.e. on 19th September, 2025, may obtain the User ID and password by sending a request to e-mail address: evoting@nsdl.com However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using "Forgot User Details/Password?" option available on www.evoting.nsdl.com
- d) Institutional (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to dmz@dmzaveri.com with a copy marked to evoting@nsdl.com
- e) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" option available on www.evoting.nsdl.com to reset the password.
- f) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 Members may also write to the Company Secretary at the email address: compliance@starhfl.com or contact at telephone no: 8828036610.
- g) SEBI vide circular SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020, has enabled e-voting for all the individual demat account holders by way of a single login credential through their demat accounts and/ or website of the depositories/depository participants (DP), in an attempt to increase the participation of the shareholders as also improve the efficacy of the voting process.

- h) The Members who have cast their votes by remote e- voting prior to the AGM may attend the AGM on VC but shall not be allowed to vote again.

22. The details of the process and manner for remote e-voting are explained herein:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to

	<p>e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <p style="color: #0070C0; font-weight: bold;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget

User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in dematmode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat(NSDL or CDSL) OR Physical	Your User ID is:
	8 Character DP ID followed by 8 Digit Client ID

a) For Members who hold shares in a demat account with NSDL.	For example your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat Account with CDSL.	16 Digit Beneficiary ID
	For example if your Beneficiary ID is 12***** then your UserID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company.
	For example if Folio Number is 001*** and EVEN is 101456 then User ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on the “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining a virtual meeting, you need to click on the “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to dmz@dmzaveri.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager of NSDL at evoting@nsdl.com or pallavid@nsdl.com and may also contact on 022 4886 7000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to compliance@starhfl.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@starhfl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for Attending the AGM through VC/OAVM are as under.

1. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of

participation at the AGM through VC will be made available for 1500 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee Auditors, Company Secretary etc. who are allowed to attend the AGM without restriction on account of first come first serve basis

2. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see the “VC/OAVM link” placed under the “Join meeting” menu against the company name. You are requested to click on the VC/OAVM link placed under Join Meeting menu. The link for the VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number / folio number, email id, mobile number at compliance@starhfl.com.
7. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@starhfl.com at least 15 days before the date of AGM. The same will be replied by the company suitably.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

OTHER INSTRUCTIONS:

23. The voting rights of Members shall be proportionate to their shares of the paid up equity share capital of the Company as on the cut-off date and a person who is not a Member as on the cut-off date should treat the Notice for information purpose only.
24. The Company has appointed Mr. Dharmesh M. Zaveri, Proprietor of M/s. D. M. Zaveri & Co, Practicing

Company Secretary as Scrutinizer, to scrutinize the voting (at AGM venue) and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and to be availed for the purpose of ascertaining the requisite majority.

25. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, scrutinize the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting and submit, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith not later than 48 hours of the conclusion of the Meeting.
26. Members of the Company under the category of Institutional Investors are encouraged to attend the AGM and vote.
27. The results declared by the Chairman or a person authorized by him in writing along with the Scrutinizer's Report shall be immediately placed on the website of the Company i.e. www.starhfl.com and NSDL after the declaration of results. The results shall also be simultaneously communicated to BSE Limited.
28. The resolutions listed in the Notice of the AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.
29. Members are requested to send intimations of any changes in their addresses, applications for demat of shares, applications for transfer of shares and any related correspondence to the Company's Registrar and Share transfer agents – Bigshare Services Private Limited.
RTA Address: S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, India
Tele - 011-42425004; Email: bssdelhi@bigshareonline.com
30. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.1800-222-990 or send a request at evoting@nsdl.com



ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 04

In order to support the Company's expanding business operations and future growth plans, it is proposed to increase the Authorised Share Capital by infusing additional capital into the Company. Presently, the Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 5/- (Rupees Five only) each, it is now proposed to increase the Authorized Share Capital to **Rs. 1,25,00,00,000/- (Rupees One Hundred Twenty Five Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs. 5/- (Rupees Five only) each** by the creation of additional 15,00,00,000 (Fifteen Crore) equity shares of Rs. 5/- (Rupees Five only) each.

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 04 of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding (if any) in the Company.

Item No. 05

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("**the Act**"), the Board of Directors at its meeting held on August 14, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. D.M. Zaveri & Co., Practicing Company Secretaries (CP No.: 4363), Mumbai, a Peer Reviewed Firm as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.



Credentials of the Secretarial Auditor:

M/s. D. M. Zaveri & Co., a reputed firm of Practicing Company Secretaries with over 24 years of experience. The Firm is specialized in delivering comprehensive professional services across Corporate Laws, Secretarial Audit, Due Diligence Audits, Compliance Audits, SEBI Regulations and FEMA Regulations, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. M/s. D. M. Zaveri & Co. were appointed as Secretarial Auditors of the Company for conducting secretarial audit for the Financial Year 2024-25 and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations"). In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s. D. M. Zaveri & Co. is eligible for appointment for a period of five years. Over the years, M/s. D. M. Zaveri & Co., has built a diverse client base and has served many corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

M/s. D. M. Zaveri & Co. has given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. The firm is Peer reviewed in terms of the guidelines issued by the ICSI.

Terms and conditions of appointment & remuneration:

a) Term of appointment:

5 (Five) consecutive years commencing from April 1, 2025 up to March 31, 2030.

b) Remuneration:

The proposed fees in connection with the secretarial audit shall be INR 2,40,000/- (Indian Rupees Two Lakhs Forty only) plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. Besides the Secretarial Audit services, the Company may also obtain certifications from them under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries,



if any.

Fee for subsequent year(s): The Board of Directors and the Audit Committee shall approve revisions to the remuneration for the remaining part of the tenure.

c) Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of Mr. Dharmesh Zaveri, Proprietor of M/s. D. M. Zaveri & Co. for providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. D. M. Zaveri & Co. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

Accordingly, the Board of Directors recommends the passing of Ordinary Resolution as set out in Item No. 05 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding (if any) in the Company.

Item No. 06 & 07

The Board of Directors of the Company ("**Board**") envisages requirements of increased funds in future. As per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("**Act**"), the Board can borrow money subject to the condition that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose and securities premium unless the Members have authorized the Board to borrow the monies up to some higher limits. Further as per Paragraph 27.2 of Master Direction - Non- Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (RBI Master Directions) no Housing Finance Company can have its total Borrowing limit in aggregate, in excess of 12 times of its Net Owned Fund(NOF). The Members of the Company at the 10th August 2023, approved and authorized Board of Directors to borrow from time to time, such amounts as they may deem necessary for the purpose of business of the Company, not exceeding Rs. 700/- Crore (Rupees Seven Hundred



Crore Only) over and above the paid-up share capital and free reserves of the Company and in terms of provisions of Section 180(1)(a) of the Companies Act, 2013 to mortgage and/or create a charge on any of the movable and/or immovable properties and/or the whole or any part of undertaking(s) of the Company, to secure its borrowings up to the limits of Section 180(1)(c) of the Act. Taking into account the increased fund requirements, the Company would be required to borrow funds from time to time by way of loans or in any other form whatsoever including but not limited to issue of bonds, debentures, commercial papers. Hence now, it is proposed to empower and authorize the Board to borrow money from any Bank(s), Financial Institutions (FIs), Mutual Funds(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FII's) or any other person/s or entity/ies etc., in excess of paid up share capital and free reserves and securities premium of the Company from the existing limit of Rs. 700/- Crore (Rupees Seven Hundred Crore Only) to an amount not exceeding Rs. 1000/- crore (Rupees Thousand Crore Only) (including the money already borrowed by the Company) for the lending business purpose and general corporate purpose, provided that the total borrowing limit shall always be within the limits as prescribed under the RBI Master Directions. The resolution as set out at Item No. 06 of the Notice is placed for your approval by way of Special Resolution of the aforesaid limits of borrowing by the Board up to an amount not exceeding Rs. 1000/- crore (Rupees Thousand crore only) or equivalent thereof in any foreign currency (ies) (including the money already borrowed by the Company). The said borrowings by way of loan or issue of securities may be required to be secured by way of charge through lien / hypothecation / mortgage over all or any part of the movable and / or immovable properties of the Company and as per the provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and /or immovable properties of the Company, may be deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company and hence the approval of the Members of the Company is required by way of an Special Resolution as set out at Item No. 07 of the Notice.

As per Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolutions set out at Item No. 06 and 07 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions, except to the extent of their respective shareholding (if any) in the Company.

Item No. 08

The members of the Company are requested to note that Company may raise funds by way of sale/direct assignment/ securitisation of its substantial assets including present and/or future receivables/book debts of the Company to any bank(s) or financial institution(s) or asset reconstruction company(ies) or any other entities as per the terms approved by the Board/any committees thereof.

The sale/assignment/ securitisation of the receivables may result into disposal of undertaking as defined in the explanation to Section 180(1) (a) of the Act. As per the provisions of Section 180(1)(a) of the Act, the Board Of Directors of a Company cannot sell/ assign/ securitise its receivables/book debts without the



consent of the members of the company accorded at the general meeting by means of a 'Special Resolution'.

In view of the aforesaid, approval of Members is sought for selling/ assigning/ securitising of the receivables/ book debts of the Company for an amount not exceeding Rs. 100/- Crore (Rupees Hundred Crore only), by way of a Special Resolution.

As per Section 180(1)(a) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolutions set out at Item No. 08 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding (if any) in the Company.

Item No. 09

At the Annual General Meeting ("AGM") of the Company held on September 16, 2024, based on the recommendation of the Board of Directors, the Shareholders had inter-alia approved the appointment of and payment of remuneration to Mr. Kalpesh Rajendra Dave (DIN: 08221964), Executive Director & Chief Executive Officer of the Company, effective date being 18th June, 2024.

Mr. Kalpesh Rajendra Dave unwavering commitment and guidance on critical matters, along with his vast experience, significantly bolsters the Company's management. As the Company embarks on ambitious strategic growth plans, his role becomes even more vital, requiring his active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time.

Mr. Kalpesh Rajendra Dave supports the Executive Director role with a strong emphasis on strategic planning, risk management and external relations. Recognizing these contributions and following the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors at its Meeting held on 14th August 2025, approved the revision in the total remuneration to be paid to Mr. Kalpesh Rajendra Dave for his remaining tenure.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Kalpesh Rajendra Dave under Section 190 of the Act.

Details of Mr. Kalpesh Rajendra Dave are as per given below under "Information required under Section II, Part II of Schedule V of the Companies Act, 2013", pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India except the profile as provide below:



Profile of Mr. Kalpesh Dave

Mr. Kalpesh Rajendra Dave is a result-oriented housing finance professional with more than 15 years of experience across business verticals and geographies across India. He has proven expertise in setting up a housing finance business from scratch and scaling it up over a period of time through meaningful and quantifiable business development initiatives that include establishing relationships with suppliers of housing stock, financial intermediaries, business associates and other associated stakeholders. His experience of working with top housing finance professionals in India over the years has helped in inculcating a go-getter attitude, multi-tasking abilities, handling large teams in the retail space and developing result-oriented action plans for creating long term value of all stakeholders across organization. He has demonstrative excellence in conceptualizing business strategies, sales planning, streamlining operations and extracting high performance from the team through proper communication and motivation skills.

Mr. Kalpesh Rajendra Dave through his professional career has worked with distinguished financial institutions in housing finance space and has been a founding member of a financial services eco system set up and operationalized by professionals in BFSI space. Since 2019 he has been a part of leadership team of Star Housing Finance Limited (Star HFL) and has led the evolution of Star HFL to a professionally run Company operating with strong principles of Corporate Governance under the directions of the Board.

Mr. Kalpesh Rajendra Dave is academically qualified as BE (Computer Engineering) from Mumbai University and has completed his MBA (Finance and Marketing) from NMIMS University. He has got exposure to International financial markets through his association with an international investment banking institution and has been on deputation to the Middle East during the engagement. He has been a part of the team to have set up and operationalized several housing finance companies from scratch during his professional journey.

Mr. Kalpesh Rajendra Dave has been awarded as the best employee, associate of the year and star performer during his professional journey in housing finance space and as a tough leader, his views are often sought in media including business channels, business magazines, and national newspapers.

Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Act, the remuneration payable to Mr. Kalpesh Rajendra Dave is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Act is given below:

a) **General Information:**



1	Nature of Industry	The Company is a Housing Finance Company registered with National Housing Bank																		
2	Date or expected date of commencement of commercial operations	Existing Company since 21 st March, 2005 and started housing finance business in the year 2009.																		
3	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable																		
4	Financial performance : Based on Audited Standalone Statement of Accounts for the year ended March 31, 2025	<table><tr><th>Particulars</th><th>INR in Lacs (FY 24-25)</th></tr><tr><td>Paid up Capital</td><td>3,948.20</td></tr><tr><td>Other Equity</td><td>10,438.87</td></tr><tr><td>Total Revenue</td><td>9,496.27</td></tr><tr><td>Total Expenses</td><td>8,077.46</td></tr><tr><td>Profit before Tax</td><td>1,418.81</td></tr><tr><td>Tax Expenses</td><td>308.90</td></tr><tr><td>including deferred tax</td><td></td></tr><tr><td>Profit after tax</td><td>1,109.91</td></tr></table>	Particulars	INR in Lacs (FY 24-25)	Paid up Capital	3,948.20	Other Equity	10,438.87	Total Revenue	9,496.27	Total Expenses	8,077.46	Profit before Tax	1,418.81	Tax Expenses	308.90	including deferred tax		Profit after tax	1,109.91
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Profit before Tax	1,418.81																			
Tax Expenses	308.90																			
including deferred tax																				
Profit after tax	1,109.91																			
5	Foreign investments or collaborators, if any.	Not Applicable																		

b) Information about the appointee:

Sr no	Particulars	Mr. Kalpesh Rajendra Dave (DIN: 08221964)
1.	Background Details	Mr. Kalpesh Rajendra Dave is a result-oriented housing finance professional with more than 15 years of experience across business verticals and geographies across India. He has proven expertise in setting up a housing finance business from scratch and scaling it up over a period of time through meaningful and quantifiable business development initiatives that include establishing relationships with suppliers of housing stock, financial intermediaries, business associates and other associated stakeholders. His experience of working with top housing finance professionals in India over the years has helped in inculcating a go-getter attitude, multi-tasking abilities, handling large teams in the retail space and developing result-oriented action plans for creating long term value of all stakeholders across organization. He has demonstrative

		excellence in conceptualizing business strategies, sales planning, streamlining operations and extracting high performance from the team through proper communication and motivation skills.
2.	Past Remuneration	Rs. 54,00,000/- per annum, exclusive of any perquisites
3.	Date of appointment	Mr. Kalpesh Rajendra Dave was appointed & designated as the Additional Director & Chief Executive Officer of the Company on 18th June, 2024.
4.	Age	43 years
5.	Qualification	B.E.,(Computer Engineering)
6.	Recognition or awards	Employee of the Year for FY 2021-22
7.	Job Profile and his suitability	Mr. Kalpesh Rajendra Dave has more than 15 years of experience in housing finance space. His expertise includes competitive environment scanning, setting and scaling up of business processes, setting up of branch infrastructure, developing practical and result oriented strategies for implementation on ground. He has strong domain of business intelligence and reporting of banking industry, both nationally and internationally.
8.	Remuneration proposed	Rs. 64,80,000/- per annum
9.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mr. Kalpesh Dave, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other Companies.
10.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or Director, if any	Besides the remuneration proposed to be paid to Mr. Kalpesh Rajendra Dave, does not have any other pecuniary relationship with the Company or relationship with the Managerial Personnel or Director of the Company.

c) Other Information:

1	Reasons of loss or inadequate profits	The shortfall in FY 2024-25 profitability was primarily the result of a system-wide liquidity
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		squeeze that materially raised wholesale borrowing costs and forced cutbacks / muted growth in disbursements across the industry - a dynamic that disproportionately affected smaller HFCs. Star HFL's funding profile, which relies totally on market borrowings, resulted in a steeper reduction in lendable funds and compressed net interest income versus deposit-rich peers. Prudent measures were adopted to preserve the franchise and capital - including tightening disbursements, prioritizing liquidity and collections, controlling costs, and accelerating liability diversification - actions that mitigated downside risk and position the company for recovery.
2	Steps taken or proposed to be taken for improvement	In FY 2025-26, with deployment of technology suit and live manpower we are expecting incremental AUM growth with minimal increase in OPEX resulting into substantial increment in net profits
3	Expected increase in productivity and profits in measurable terms	With various business initiatives undertaken by the Company, the performance is expected to further improve in near term subject to favorable market conditions

Disclosures and details of terms and conditions of appointment of Mr. Kalpesh Rajendra Dave as stipulated under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is provided in "**Annexure A**" to this Explanatory Statement and should be taken and read as part hereof.

This Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Kalpesh Rajendra Dave as the Executive Director & Chief Executive Officer of the Company.

The Board recommends passing of the Special Resolution as set out at Item No. 09 for approval of the Members of the Company.

Save and except Mr. Kalpesh Rajendra Dave, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.



ANNEXURE - A

Details of the Directors seeking appointment and/or fixation of remuneration of Directors pursuant to the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standard on General Meetings (SS-2) Issued by the Institute of Company Secretaries of India, as applicable.

S. No.	Particulars	Name of Director
	Name	Mr. Kalpesh Rajendra Dave
1	Date of Birth	29.10.1981
2	Age	43 years
3	Date of Appointment	Mr. Kalpesh Dave was appointed & designated as the Additional Director & Chief Executive Officer of the Company on 18th June, 2024.
5	Director Identification Number (DIN)	08221964
6	Expertise in specific Functional areas	Mr. Kalpesh Dave is a result oriented housing finance professional with more than 15 years of experience across business verticals and geographies across India. The expertise includes Finance, Marketing areas, Operational Experience, Industry Experience, Business Strategy and Corporate Governance.
7	No. of equity shares held in the Company (as on 31st March 2025)	3,00,099
8	Qualifications	B.E.,(Computer Eng.)
9	List of other directorships and KMP (excluding Foreign Company)	Nil
10	Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee).	NA
11	Relationships, if any, between Directors inter se	NA

By order of the Board of Directors

For M/s. Star Housing Finance Limited

Sd/-

Shreyas Mehta

Company Secretary & Compliance Officer

M.No. A38639

Registered Office:

603, Western Edge I, Above Metro Cash & Carry, Borivali East, Mumbai 400066

Date: 03rd September 2025

Place: Mumbai