VARDHMAN
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

Ref: 592/VTPL/MUM/OPR/2026-2027

Date: June 02,2026

To,
The Board of Directors
Star Housing Finance Limited

Subject: Submission of Information, Security Related Details and Action Items pursuant to Debenture Holder Meeting held on May 29, 2026 in relation to ISIN INE526R07017

Dear Sir/Madam,

We refer to:

1. The Rated, Listed, Secured, Redeemable, Non-Convertible Debentures issued by Star Housing Finance Limited bearing ISIN INE526R07017 ("Debentures");
2. The events of default communicated by the Company and identified by the Debenture Trustee;
3. The Debenture Holder Meeting held on May 29, 2026 convened by Vardhman Trusteeship Private Limited in its capacity as Debenture Trustee.

During the aforesaid meeting, various matters concerning the repayment obligations, security package, assigned receivables, proposed investor transaction and future course of action were discussed with the debenture holders.

Pursuant to the discussions held and action items identified during the meeting, you are requested to provide the following information and confirmations:

1. Additional Security / Collateral

The debenture holders recommended that the Company provide additional collateral/security in favour of the debenture holders to enhance the security coverage available under the transaction.

Accordingly, kindly inform us whether the Company is willing to provide additional security and furnish the following details:

- Nature of proposed security;
- Description of assets proposed to be offered as security;
- Estimated value of such assets;
- Existing encumbrances, if any;
- Proposed timeline for creation and perfection of such security.

Vardhman Trusteeship Pvt. Ltd.

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2. Updated Financial Information

Kindly provide the latest available:

- Audited Financial Statements;
- Unaudited Financial Statements;
- Management Accounts;
- Statement of Assets and Liabilities;
- Details of borrowings and security created thereon;
- Details of contingent liabilities.

3. Cash Flow Information

Kindly provide a detailed statement containing:

- Current cash and bank balances;
- Monthly cash inflows;
- Monthly cash outflows;
- Projected cash flows for the next six months;
- Details of expected recoveries and collections;
- Details of payments proposed to be made to creditors and debenture holders.

4. Status of Investor Discussions

Kindly provide an update on the ongoing discussions with the prospective investor including:

- Current status of negotiations;
- Expected timeline for execution of term sheet;
- Proposed investment structure;
- Proposed amount of investment;
- Status of discussions with lenders and bankers;
- Expected timeline for implementation of the proposed transaction.

Further, kindly provide copies of any executed term sheets, letters of intent, non-binding offers, expressions of interest or other material documents exchanged with the prospective investor.

5. Status of Discussions with Lenders / Bankers and Approvals Required

Kindly provide a detailed note on the status of discussions with banks, financial institutions and other lenders in relation to the proposed restructuring, investor transaction and resolution plan.

The note should, inter alia, include:

- Names of lenders with whom discussions have been initiated;
- Nature of approvals, consents, waivers, no-objections or concessions sought from such lenders;
- Details of moratorium, restructuring, standstill, extension or other relief requested from lenders;
- Current status of discussions with each lender;
- Approvals already received, if any;

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- Approvals pending as on date;
- Key conditions stipulated by lenders for granting such approvals;
- Expected timeline for receipt of pending approvals;
- Impact on the proposed investor transaction in case such approvals are delayed or not received; and
- Management's assessment of the likelihood of obtaining the requisite approvals within the proposed timeline.

Further, kindly provide a milestone-based implementation timeline setting out:

- Expected date of receipt of binding term sheet;
- Completion of due diligence;
- Receipt of lender approvals;
- Execution of definitive agreements;
- Proposed fund infusion date;
- Proposed repayment date for debenture holders; and
- Any other material milestones relevant to the proposed resolution plan.

6. Forensic Audit

Kindly provide:

- Current status of the forensic audit;
- Name of the forensic auditor;
- Scope of engagement;
- Expected timeline for completion;
- Copies of reports/findings available as on date.

7. Details of Assigned Receivables and Security Package

To facilitate verification of the security package by the Debenture Trustee, kindly provide:

- Updated details of all assigned receivables forming part of the security;
- Loan-wise outstanding position;
- Collection performance data;
- Delinquency and NPA details;
- Details of active NACH mandates;
- Details of collection accounts and collection mechanisms;
- Copy of the latest loan pool statement;
- Security cover computation as on the latest available date;
- Details of all modifications, substitutions or withdrawals, if any, made in the assigned receivables pool since creation of security.

8. Performance Report of Underlying Loan Receivables

In order to enable the Debenture Trustee to undertake an independent review and verification of the receivables assigned as security for the benefit of the debenture holders, you are requested to provide a detailed performance report of the underlying loan receivables forming part of the security package, including inter alia:

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- Loan account-wise details of borrowers;
- Outstanding principal and interest position;
- EMI amount and repayment frequency;
- Collection status for the preceding 12 months;
- DPD (Days Past Due) status of each loan account;
- NPA classification, if any;
- Details of recoveries and write-offs;
- Security available against the underlying loans;
- Details of active NACH mandates; and
- Aging analysis of the receivables.

The aforesaid information may be provided in editable spreadsheet format along with a certification from an authorized officer of the Company regarding its completeness and accuracy.

9. Routing of Collections to Trustee-Controlled Account

The Debenture Trustee is in the process of evaluating and implementing appropriate measures for protection, preservation and realization of the secured receivables assigned for the benefit of the debenture holders.

Accordingly, the Company is hereby directed to extend full cooperation and take all necessary steps to facilitate routing and redirection of collections arising from the assigned receivables into an account designated and controlled by the Debenture Trustee for the benefit of the debenture holders.

In this regard, you are requested to:

- Provide details of all collection accounts presently receiving collections from the assigned receivables;
- Provide details of all NACH mandates and collection mechanisms currently linked to the underlying loan accounts;
- Provide details of collection agencies, payment aggregators and banking arrangements associated with the assigned receivables;
- Confirm whether any approvals, no-objections, consents or operational clearances are required from any bank, lender, payment service provider, NPCI, collection agency or any other third party for redirecting collections into a Trustee-controlled account;
- Provide a step-by-step process note outlining the operational and regulatory requirements for implementation of such redirection;
- Specify the timelines required for implementation of each step of the process;
- Identify any constraints, dependencies or risks that may delay implementation;
- Extend necessary cooperation for modification/redirection of NACH mandates and collection instructions;
- Coordinate with the Debenture Trustee, NPCI, banking partners, collection agencies and other intermediaries for implementation of the collection redirection process; and
- Confirm the timeline within which the Company proposes to operationalize the transfer of collections to the Trustee-controlled account.

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The Company is advised to treat this matter as urgent considering the continuing payment defaults and the need to preserve, protect and realize the security created in favour of the debenture holders.

10. Periodic Updates

You are requested to provide weekly updates regarding:

- Investor discussions;
- Forensic audit progress;
- Business operations;
- Cash collections;
- Repayment proposals;
- Status of assigned receivables; and
- Any material developments affecting the interests of the debenture holders.

Considering the continuing events of default and the need to keep the debenture holders appropriately informed, you are requested to furnish the aforesaid information within **7 (seven) days** from receipt of this letter.

The Company is further directed to extend full cooperation to the Debenture Trustee in connection with verification of receivables, enforcement of security, collection monitoring, appointment of nominee director and other actions being undertaken for protection of the interests of the debenture holders.

Reservation of Rights

Nothing contained in this letter shall be construed as a waiver of any rights, remedies, powers or protections available to the Debenture Trustee and/or the debenture holders under the Debenture Trust Deed, transaction documents, applicable laws or otherwise.

The Debenture Trustee expressly reserves all rights and remedies available to it and the debenture holders, including but not limited to enforcement of security, invocation of guarantees, initiation of legal proceedings, insolvency proceedings, recovery actions and such other measures as may be deemed necessary for protection of the interests of the debenture holders. The issuance of this letter and ongoing discussions with the Company shall not prejudice, restrict or delay the exercise of any such rights and remedies.

Kindly acknowledge receipt of this letter and confirm compliance.

Thanking you,

Yours faithfully,

For **Vardhman Trusteeship Private Limited**
(Debenture Trustee)

Vardhman Trusteeship Pvt. Ltd.

Authorized Signatory