

Date: October 26, 2026

The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Symbol: FIVESTAR

BSE Limited
Listing department,
First floor, PJ Towers,
Dalal Street, Fort Mumbai 400 001
Scrip code: 543663,974905,975246,975598

Sub: Outcome of the Board meeting held on Monday, October 26, 2026 and submission of unaudited financial statements/results for the quarter ended September 30, 2026

Dear Sir/ Madam

In terms of the provisions of Regulation 30 read with Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI LODR Regulations"), this is to inform that the Board of Directors of the Company at its meeting held today i.e, Monday, October 26, 2026, has inter-alia, considered and approved the following:

1. Un-audited financial results of the Company for the quarter and half year ended September 30, 2026, along with the limited review report submitted by Joint Statutory Auditors of the Company, M/s Deloitte Haskins & Sells, Chartered Accountants and M/s Suri and Co, Chartered Accountants as per Regulation 33 and Regulation 52 of SEBI LODR Regulations. The Limited Review report is submitted with unmodified opinion(s) (free from any qualifications).

In this regard, please find enclosed the following:

- Unaudited financial results of the Company for the quarter and half year ended September 30, 2026, along with the limited review report submitted by Joint Statutory Auditors of the Company
 - Disclosure as per Regulation 52(4) of the SEBI LODR Regulations
 - Security Cover certificate for the non-convertible debentures of the Company, as per Regulation 54(2) and 54(3) of SEBI LODR Regulations
 - The disclosure of Related Party Transactions for the half year ended September 30, 2026 pursuant to the provisions of Regulation 23(9) of the Listing Regulations is being filed under Integrated filing (financial) through XBRL mode.
2. Pursuant to the recommendations of the Nomination & remuneration Committee, the Board of Directors approved appointment of Mr. Shankar Subramanian as Chief Risk Officer, categorised as Senior Management Personnel effective from October 26, 2026 in place of Mr. Jayaraman S who has stepped down from the position of Chief Risk Officer due to internal movement within the Company.

Mr. Jayaraman S, cease to be Chief Risk Officer and Senior Management Personnel effective October 26, 2026.

Five-Star Business Finance Limited

Registered Office : New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai - 600 010.
Phone : 044 - 4610 6200, e-mail : info@fivestargroup.in, Website : www.fivestargroup.in
CIN : L65991TN1984PLC010844





Business Finance Limited

Disclosure required under Regulation 30 read with Part A of Schedule III of SEBI LODR Regulations read with SEBI Master Circular no. HO/49/14/14(7) 2025 – CFD – POD2/I/3762/2026 dated January 30, 2026, relating to the appointment of Chief Risk Officer and change in Senior Management Personnel is enclosed.

This disclosure is also available on the website of the Company at <https://fivestargroup.in/>.

Please note that the Board meeting commenced at 02:00 PM and concluded at 04:20 PM.

Kindly take the above information on record.

For Five-Star Business Finance Limited


Vigneshkumar SM
Company Secretary & Compliance Officer



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Business Finance Limited

Disclosure under Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 as updated:

S.No.	Particulars	Mr. Shankar Subramanian	Mr. Jayaraman S
1	Reason for change	Appointment of Mr. Shankar Subramanian as Chief Risk Officer of the Company for a period of 3 (three) years effective from October 26, 2026.	Steps down as Chief Risk Officer due to Internal movement within the Company.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	3 years effective from October 26, 2026	Cease to be Chief Risk Officer effective October 26, 2026
3	Brief profile (in case of appointment)	Mr. Shankar Subramanian is an MA (Economics) graduate and bachelor's in commerce with an experience of over 3 decades across financial services, analytics, governance, venture ecosystems and growth-oriented businesses. He has leadership experience in governance, risk management, analytics and business transformation. Prior to joining Five-Star, he was associated with several Companies in financial services space as Head of Risk.	Not Applicable



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Deloitte Haskins & Sells

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai-600 017
Tamil Nadu, India

Suri & Co.,

Chartered Accountants
Guna Complex,
No.443 & 445, 4th floor,
Anna Salai Teynampet,
Chennai 600018
Tamil Nadu, India

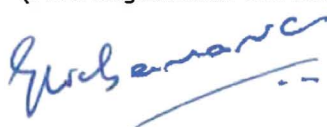
INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Five-Star Business Finance Limited** (the "Company"), for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act"), as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes comparative figures for the quarter and half year ended September 30, 2025 and for the quarter ended June 30, 2026, which have been reviewed by one of the joint auditors, wherein they have expressed an unmodified conclusion vide their reports dated October 29, 2025 and July 25, 2026 respectively on such financial results.

The Statement also includes figures for the year ended March 31, 2026, audited by one of the joint auditors, wherein they have expressed an unmodified opinion vide their report dated April 28, 2026.

Our conclusion on the Statement is not modified in respect of these matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 008072S)



G. K. Subramaniam
Partner
(Membership No 109839)
UDIN: 26109839FPVCJX4814
Place: Mumbai
Date: October 26, 2026



For **Suri & Co.,**
Chartered Accountants
(Firm Registration No. 004283S)



Sanjeev Aditya M
Partner
(Membership No 229694)
UDIN: 26229694SDBHU09703
Place: Chennai
Date: October 26, 2026



Statement of unaudited financial results for the quarter and six months ended September 30, 2026

(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Quarter ended September 30, 2026 Unaudited	Quarter ended June 30, 2026 Unaudited	Quarter ended September 30, 2025 Unaudited	Six months ended September 30, 2026 Unaudited	Six months ended September 30, 2025 Unaudited	Year ended March 31, 2026 Audited
Revenue from operations						
Interest income	83,344.27	80,760.58	77,312.30	1,64,104.85	1,53,780.73	3,12,912.22
Fees and commission income	1,841.36	1,359.14	1,123.23	3,200.50	2,086.04	4,654.68
Net gain on fair value changes	662.79	778.37	1,508.00	1,441.16	2,744.53	4,245.45
Total revenue from operations	85,848.42	82,898.09	79,943.53	1,68,746.51	1,58,611.30	3,21,812.35
Other income	1,654.83	976.03	706.70	2,630.86	1,157.67	2,784.82
Total income	87,503.25	83,874.12	80,650.23	1,71,377.37	1,59,768.97	3,24,597.17
Expenses						
Finance costs	16,769.10	17,150.50	17,997.57	33,919.60	36,726.79	73,718.74
Impairment on financial instruments	6,433.41	6,181.66	5,103.80	12,615.07	9,882.20	21,631.72
Employee benefits expenses	20,407.81	18,887.50	14,362.05	39,295.31	29,969.46	62,988.77
Depreciation and amortization	978.27	920.60	911.39	1,898.87	1,733.56	3,704.67
Other expenses	5,438.48	4,538.75	4,083.33	9,977.23	7,769.52	16,271.57
Total expenses	50,027.07	47,679.01	42,458.14	97,706.08	86,081.53	1,78,315.47
Profit before tax	37,476.18	36,195.11	38,192.09	73,671.29	73,687.44	1,46,281.70
Tax expense						
Current tax (Refer Note 8)	9,053.93	9,583.06	9,483.26	18,636.99	19,597.50	36,503.91
Deferred tax	(1,509.50)	(528.81)	95.02	(2,038.31)	(1,155.03)	(96.74)
Total tax expenses	7,544.43	9,054.25	9,578.28	16,598.68	18,442.47	36,407.17
Profit for the period/year	29,931.75	27,140.86	28,613.81	57,072.61	55,244.97	1,09,874.53
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans (net)	123.99	(29.07)	659.68	94.92	585.24	864.63
Income tax relating to items that will not be reclassified to profit or loss	(31.21)	7.32	(166.03)	(23.89)	(147.29)	(217.61)
Subtotal (i)	92.78	(21.75)	493.65	71.03	437.95	647.02
Items that will be reclassified subsequently to profit or loss						
The effective portion of gain and loss on hedging instruments in a cash flow hedge	806.22	(86.08)	251.83	720.14	122.31	170.85
Income tax relating to items that will be reclassified to profit or loss	(202.90)	21.66	(63.38)	(181.24)	(30.78)	(43.00)
Subtotal (ii)	603.32	(64.42)	188.45	538.90	91.53	127.85
Other comprehensive income/(loss) for the period/year, net of income tax (i) + (ii)	696.10	(86.17)	682.10	609.93	529.48	774.87
Total comprehensive income for the period/year	30,627.85	27,054.69	29,295.91	57,682.54	55,774.45	1,10,649.40
Earnings per equity share						
a. Basic (in rupees)	10.14	9.19	9.72	19.33	18.76	37.31
b. Diluted (in rupees)	10.13	9.18	9.69	19.31	18.71	37.25
Face value per share	1.00	1.00	1.00	1.00	1.00	1.00

Note: Earnings per share is not annualised for the interim period

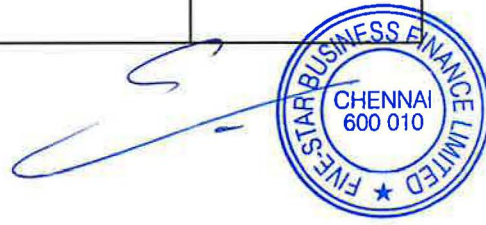


Five-Star Business Finance Limited
Regd. Office: New No. 27, Old No.4, Taylor's Road, Kilpauk, Chennai - 600 010
CIN: L65991TN1984PLC010844
Statement of assets and liabilities as at September 30, 2026

(All amounts are in Indian Rupees in lakh, unless otherwise stated)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
Financial assets		
Cash and cash equivalents	1,03,233.97	1,61,789.52
Bank balances other than cash and cash equivalents	9,538.42	53,105.57
Derivative financial instruments	3,875.82	6,165.94
Loans	14,39,012.35	12,98,477.61
Investments	23,513.83	22,713.60
Other financial assets	7,804.07	7,914.78
Total financial assets	15,86,978.46	15,50,167.02
Non-financial assets		
Current tax assets (net)	1,981.08	1,111.69
Deferred tax assets (net)	10,390.40	8,557.22
Investment property	3.56	3.56
Property, plant and equipment	2,647.64	2,639.99
Right of use asset	5,172.36	5,608.85
Capital work-in-progress	7,208.34	7,208.34
Other intangible assets	1,069.67	573.61
Other non-financial assets	2,371.74	3,103.60
Total non-financial assets	30,844.79	28,806.86
Total assets	16,17,823.25	15,78,973.88
Liabilities and equity		
Financial liabilities		
Derivative financial instruments	266.24	-
Payables		
Trade payables		
total outstanding dues of micro enterprises and small enterprises	3.71	118.62
total outstanding dues of creditors other than micro enterprises and small enterprises	4,110.09	3,062.26
Debt securities	56,688.46	78,323.23
Borrowings (other than debt securities)	7,40,105.75	7,41,719.77
Other financial liabilities	16,186.55	10,586.48
Total financial liabilities	8,17,360.80	8,33,810.36
Non-financial liabilities		
Current tax liabilities (net)	4,271.43	1,455.66
Provisions	4,233.16	3,733.53
Other non-financial liabilities	1,613.89	1,958.97
Total non-financial liabilities	10,118.48	7,148.16
Equity		
Equity share capital	2,951.96	2,951.75
Other equity	7,87,392.01	7,35,063.61
Total equity	7,90,343.97	7,38,015.36
Total liabilities and equity	16,17,823.25	15,78,973.88

The accompanying notes are an integral part of the financial results.



Five-Star Business Finance Limited
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Statement of cash flows for the six months ended September 30, 2026
(All amounts are in Indian Rupees in lakh, unless otherwise stated)

Particulars	For the six months ended September 30, 2026 Unaudited	For the six months ended September 30, 2025 Unaudited
Cash flow from operating activities		
Profit before tax	73,671.29	73,687.44
Adjustments for:		
Interest on loans	(1,59,654.00)	(1,49,817.80)
Interest on deposit with banks	(3,650.62)	(3,215.24)
Interest on investment in government securities	(800.23)	(747.69)
Finance costs	33,919.60	36,726.79
Impairment on financial instruments	12,615.07	9,882.20
Depreciation and amortisation	1,898.87	1,733.56
Loss on sale of property, plant and equipment (net)	3.16	5.18
Net gain on fair value changes on mutual fund investments	(1,441.16)	(2,744.53)
Gain recognised on derecognition of leases	(17.17)	(13.09)
Employee stock option expenses	537.13	296.10
Operating cash flow before working capital changes	(42,918.06)	(34,207.08)
Changes in working capital		
Adjustment for (increase)/decrease in operating assets		
Loans	(1,53,805.66)	(1,04,075.31)
Other financial assets	110.16	(140.91)
Other non-financial assets	413.64	1,638.47
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	932.91	240.06
Provisions	594.55	1,476.33
Other financial liabilities	5,995.44	128.86
Other non-financial liabilities	(345.08)	(46.30)
Cash used in operations	(1,89,022.10)	(1,34,985.88)
Finance costs paid	(31,665.79)	(35,262.90)
Interest income received on loans	1,60,309.85	1,51,968.41
Direct taxes paid (net)	(16,690.58)	(14,349.17)
Net cash used in operating activities (A)	(77,068.62)	(32,629.54)
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets and capital advances)	(978.17)	(1,673.63)
Proceeds from sale of property, plant and equipment	6.46	6.58
Redemption of mutual funds (net)	1,441.15	2,744.52
Interest received on deposit from banks/others	4,176.02	3,555.19
Deposits placed (with)/withdrawn from banks (net)	43,041.76	(4,712.53)
Net cash from / (used in) investing activities (B)	47,687.22	(79.87)
Cash flow from financing activities		
Proceeds on issue of equity shares	0.21	0.42
Proceeds towards share application money	1.00	0.06
Proceeds from securities premium on issue of shares	11.49	23.16
Proceeds from borrowings (including debt securities)	1,27,500.00	1,51,800.00
Payment of dividend	(5,903.76)	(5,888.98)
Repayment of borrowings (including debt securities)	(1,49,726.10)	(1,09,738.55)
Repayment of lease liabilities (excluding interest)	(1,056.99)	(900.40)
Net cash from / (used in) financing activities (C)	(29,174.15)	35,295.71
Net increase/(decrease) in cash and cash equivalents [A + B + C]	(58,555.55)	2,586.30
Cash and cash equivalents at the beginning of the period	1,61,789.52	1,49,716.05
Cash and cash equivalents at the end of the period	1,03,233.97	1,52,302.35



Five-Star Business Finance Limited

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Statement of cash flows for the six months ended September 30, 2026

(All amounts are in Indian Rupees in lakh, unless otherwise stated)

Notes:**Components of cash and cash equivalents**

Particulars	As at 30 September 2026	As at 30 September 2025
	Unaudited	Unaudited
Cash and cash equivalents		
Cash on hand	927.63	878.92
Balances with banks		
(i) In current accounts	27,273.07	10,800.94
(ii) In deposit accounts (original maturity less than 3 months)	75,033.27	1,40,622.49
	1,03,233.97	1,52,302.35

The accompanying notes are integral part of the financial results



Five-Star Business Finance Limited

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(All amounts are in INR in lakhs, unless otherwise stated)

Notes:

- Five-Star Business Finance Limited (the "Company") is a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) registered with the Reserve Bank of India (the "RBI"). These financial results have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in terms of Regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application guidance / clarification / directions issued by the Reserve Bank of India are implemented as and when they are issued / become applicable. This statement of financial results for the quarter and six months ended September 30, 2026 ("Financial Results") has been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on October 26, 2026. The financial results were subjected to limited review by the joint statutory auditors of the Company, who have issued an unmodified review report thereon.
- During the six months ended September 30, 2026, under the Five-Star Associate Stock Option Schemes, 20,380 options (41,720 for the six months ended September 30, 2025) were exercised by the employees and allotted and 2,920 options were exercised by the employees and pending allotment as of September 30, 2026. The total outstanding employee stock options as of September 30, 2026 is 18,98,840 at a face value of INR 1 (19,24,050 as at March 31, 2026).
- All debentures are secured by an exclusive first charge on book debts with security cover ranging from 1.00 to 1.25 times of outstanding amount at any point in time. The security cover over listed non-convertible debentures as of September 30, 2026 is 1.19 times.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the six months ended September 30, 2026 is attached as Annexure-I.
- The Company is primarily in the business of financing and accordingly there are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment i.e. India.
- Disclosures pursuant to RBI Notification - RBUDORI2025-261352 DOR.STR.REC.271/21.04.048/2025-26 dated November 28, 2025 (as amended from time to time):
 - The Company has not transferred or acquired any loan not in default during the period ended September 30, 2026
 - The Company has not transferred or acquired any stressed loan during the period ended September 30, 2026
- Disclosure as per format prescribed under notification RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 for the half year ended September 30, 2026 (borrowers who has been provided restructuring under RBI Resolution Framework - 2.0):

Type of borrower**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	602.18	48.78	-	97.06	456.34
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	986.00	106.48	-	156.28	723.24
Total	1,588.18	155.26	-	253.34	1,179.58

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

** Classification of borrowers is based on the data available with the Company. Above loans are secured wholly by mortgage of property.

- Current tax includes reversal of excess provision for tax amounting to INR 1,875.30 lakhs in respect of earlier years.
- The financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on the Company's website <https://fivestargroup.in/>.
- The Company does not have any subsidiary, associate or joint venture as on September 30, 2026.
- The previous year's / period's figures have been regrouped/ reclassified wherever necessary, to correspond with the current period classification or disclosure.

For and on behalf of the Board of Directors

Place: Chennai

Date: October 26, 2026

Lakshmi Pathy Deenadayalan
Chairman and Managing Director
DIN: 01723269



Five-Star Business Finance Limited

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(All amounts are in INR in lakhs, unless otherwise stated)

Annexure-I**Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the six months ended September 30, 2026**

Particulars	As at September 30, 2026	As at March 31, 2026
1. Debt-equity ratio (Debt securities + Borrowings (Other than debt securities)) / net worth i.e. (Equity share capital + Other equity)	1.01	1.11
2. Total debts to total assets (Debt securities and Borrowings (other than debt securities) / Total assets)	0.49	0.52
3. Net worth (Equity share capital + Other equity)	7,90,343.97	7,38,015.36
4. Gross Stage 3 Assets Ratio (Gross Stage 3 term loans / Gross term loans) (Gross Stage 3 term loans are loans that are credit impaired as per Ind-AS-109)	3.48%	3.37%
5. Net Stage 3 Assets Ratio (Gross Stage 3 term loans - Impairment loss allowance for Stage 3 term loans) / (Gross term loans - Impairment allowance for Stage 3 term loans)	2.14%	2.00%
6. Liquidity coverage ratio (LCR)-(High-Quality Liquid Assets (HQLAs)/Total net cash outflows over the next 30 calendar days)	300%	258%
7. Capital to risk weighted assets ratio	48.69%	51.89%
8. Outstanding redeemable preference shares	Nil	Nil
9. Security cover over listed non-convertible debentures (Security cover over listed non-convertible debentures represents the number of times the listed non-convertible debentures is covered through the term loans provided as security.)	1.19	1.20
Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025
10. Net profit margin (%) (Profit after tax for the period / Total income)	33.30%	34.58%
11. Net profit after tax	57,072.61	55,244.97
12. Earnings per equity share		
a. Basic (in rupees)	19.33	18.76
b. Diluted (in rupees)	19.31	18.71

Note : Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), current ratio, capital redemption reserve, debenture redemption reserve, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable / relevant to the Company and hence not disclosed.



Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of all Covenants in respect of Listed Non-Convertible Debentures of the Company as at September 30, 2026.

To
The Board of Directors
Five-Star Business Finance Limited
New No. 27, Old. No. 4,
Taylor's Road,
Kilpauk,
Chennai - 600010

1. This certificate is issued in accordance with the terms of our engagement letter dated October 23, 2026.
2. We, Deloitte Haskins & Sells, Chartered Accountants, one of the Joint Statutory Auditors of **Five-Star Business Finance Limited** (the "Company"), have been requested by the Management of the Company to certify the annexed statement titled "Statement of security cover and statement of compliance status of all covenants and book value of assets for secured, listed non-convertible Debentures as at September 30, 2026" (the "Statement").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the six months ended September 30, 2026 pursuant to requirements of Master Circular No. SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated 13 August, 2025 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "Debenture Trustee").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of all Covenants in respect of Listed Non-Convertible Debentures of the Company as at September 30, 2026 are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the six months ended September 30, 2026. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient and appropriate evidence to provide limited assurance on the Statement. The procedures performed for limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained the Statement from the management.
 - b) Reviewed the information contained in the Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the six months ended September 30, 2026.
 - c) Reviewed the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Debenture Trust Deed.
 - e) Reviewed the list of covenants and management compliance workings.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The unaudited financial results for the quarter and six months ended September 30, 2026, have been reviewed by the joint statutory auditors, on which we have issued unmodified conclusion vide our report dated October 26, 2026. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI).
 8. We conducted our review and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations and representation provided to us by the Management of the Company and subject to the notes stated in the Statement, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of all Covenants are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the six months ended September 30, 2026.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustee and Securities and Exchange Board of India and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

SUBRAMANIAM
GOVINDARAJAPURA
M KRISHNAMURTHY

Digitally signed by SUBRAMANIAM
GOVINDARAJAPURAM
KRISHNAMURTHY
Date: 2026.10.26 15:41:23 +05'30'

G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 26109839QLYGAL2897

Place: Mumbai
Date: October 26, 2026

Statement of security cover and statement of compliance status of all covenants and book value of assets for secured, listed non-convertible Debentures as at September 30, 2026

PART A : Statement of Security Cover for the six months ended September 30, 2026														(in Lakhs)	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H) ¹	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viz	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Referring to Column F		
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	-	2,647.64		2,647.64	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-	7,208.34		7,208.34	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	5,172.36		5,172.36	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-		-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	1,069.67		1,069.67	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-		-	-	-	-	-	-
Investments		-	-	No	-	-	-	23,513.83		23,513.83	-	-	-	-	-
Loans	Book Debts Receivables (including inter corporate deposits)	67,677.82	7,78,240.17	No	-	-	-	5,93,094.36		14,39,012.35	-	67,677.82	-	-	67,677.82
Inventories		-	-	No	-	-	-	-		-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-		-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	-	1,03,233.97		1,03,233.97	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	-	7,648.11	No	-	-	-	1,890.31		9,538.42	-	-	-	-	-
Others	Other secured debt : Other financial assets	-	5,975.12	No	-	-	-	20,451.55		26,426.67	-	-	-	-	-
Total		67,677.82	7,91,863.40		-	-	-	7,58,282.83		16,17,823.25	-	67,677.82	-	-	67,677.82
LIABILITIES															
Debt securities to which this certificate pertains ²	Secured Non-Convertible Debentures	56,688.46	-	No	-	-	-	-		56,688.46	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-		-	-	-	-	-	-
Other Debt			-	No	-	-	-	-		-	-	-	-	-	-
Subordinated debt			-	No	-	-	-	-		-	-	-	-	-	-
Borrowings ³			1,57,459.46	No	-	-	-	-		1,57,459.46	-	-	-	-	-
Bank ⁴			4,82,182.44	No	-	-	-	-		4,82,182.44	-	-	-	-	-
Debt Securities ⁵			-	No	-	-	-	-		-	-	-	-	-	-
Others (including securitisation borrowings)			98,545.20	No	-	-	-	1,918.65		1,00,463.85	-	-	-	-	-
Trade payables			-	No	-	-	-	4,113.80		4,113.80	-	-	-	-	-
Lease Liabilities			-	No	-	-	-	5,618.02		5,618.02	-	-	-	-	-
Provisions			-	No	-	-	-	4,233.16		4,233.16	-	-	-	-	-
Others			-	No	-	-	-	16,720.09		16,720.09	-	-	-	-	-
Total		56,688.46	7,38,187.10		-	-	-	32,693.72		8,37,479.28	-	-	-	-	-
Cover on Book Value ¹			1.19												
Cover on Market Value															
		Exclusive Security Cover Ratio	1.19		Pari-Passu Security Cover Ratio										

1. The Security Cover Ratio pertains only to listed secured debt. Disclosure in the statement is cumulative for all the listed secured debt of the Company.
2. Represents carrying value as per books of account underlying the Financial Statements of the Company as at and for the period ended September 30, 2026.
3. The Company carries the receivables at Amortised cost. Market value is not ascertained at every period end, and hence for the purpose of disclosure in this Statement, the carrying value of these receivables have been disclosed in Column L.
4. Excludes interest accrued on inter-corporate deposits.
5. Includes interest accrued and net of IND AS adjustments for effective interest rate.

The Management of the Company, confirms that the Company has complied with all the covenants as prescribed in the Debenture Trust Deed, as at September 30, 2026 as mentioned in Part B of the Statement.

for Five-Star Business Finance Limited

D Lakshminipathy
Chairman and Managing Director

Place: Chennai
Date: October 26, 2026



Statement of security cover and statement of compliance status of all covenants and book value of assets for secured, listed non-convertible Debentures as at September 30, 2026

PART B: Statement of compliance status of all covenants with respect to all Listed Non-convertible debentures of the Company outstanding as at September 30, 2026

Details of listed non-convertible debt securities outstanding as at September 30, 2026 for which covenants are mentioned below:

Series	ISIN	Facility	Date of Debenture Trust Deed	Face Value (in Rupees)	Compliance with covenants (Refer note 1 below)	If No, Reason for Non-compliance
9.10% FSBFL Dec 2026	INE128S07598	Non-Convertible Debenture	12-Jun-23	1,00,000	Complied	Not applicable
9.50% FSBFL Dec 2026	INE128S07606	Non-Convertible Debenture	12-Dec-23	1,00,000	Complied	Not applicable
9.40% FSBFL April 2028	INE128S07614	Non-Convertible Debenture	16-Apr-24	66,667	Complied	Not applicable

Note 1: Listing of covenants as applicable for the six months period ended September 30, 2026 and status of compliance.

i) Financial Covenants

SR No.	Covenants	Responses from the management of the Company (status of compliance)
1	GNPA <= 4%	3.48% (Complied)
2	Capital Adequacy Ratio >= 20%	48.69% (Complied)
3	Debt/Equity Ratio < 3 times	1.01 (Complied)
4	NNPA < 2.75%	2.14% (Complied)
5	Interest Coverage Ratio > 2	3.26 (Complied)
6	No cumulative mismatches in any RBI stipulated maturity buckets upto 1 year	No Cumulative Mismatches (Complied)
7	Earnings: After-tax Net Income (excluding extraordinary income) to remain positive	INR 57,072.61 lakhs (Complied)
8	Capital Adequacy Ratio > 20%	46.88% (Complied)
9	Equity to Assets Ratio > 25%	48.86% (Complied)
10	Economic Group Exposure Ratio < 15%	0.01% (Complied)
11	Aggregate Large Exposure Ratio < 400%	0.11% (Complied)
12	Related Parties Exposure Ratio < 15%	0.00% (Complied)
13	Open Credit Exposure Ratio < 5%	3.61% (Complied)
14	Fixed Assets Plus Equity Participation Ratio < 35%	2.11% (Complied)
15	Single Currency FX Risk Ratio < 10%	0.00% (Complied)
16	Aggregate FX Risk Ratio < 25%	0.00% (Complied)
17	Interest Rate Risk < 10%	5.87% (Complied)
18	Aggregate Int Rate Risk < 20%	11.82% (Complied)
19	FX Maturity Gap Ratio > -150%	0.00% (Complied)
20	Aggregate Negative Maturity Gap Ratio > -300%	0.00% (Complied)
21	Liquidity Coverage Ratio > 100%	300.03% (Complied)



ii) **Non-Financial Covenants:**

SR. No	Covenants	Responses from the management of the Company (status of compliance)
1	Dividend Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets); (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; (iii) the Company is in compliance with the financial covenants set forth in Schedule IX (Financial Covenants); and (iv) the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.	Complied - Complied with the requirements stipulated
2	Loans and Guarantees The Company shall not undertake any loan, guarantee other than in the ordinary course of business.	Complied - The company has not undertaken any loan guarantee other than in the ordinary course of business
3	Permitted Security The Issuer shall not and shall cause each of its Subsidiaries not to create or permit to exist any Encumbrance on any property, revenues or other assets, present or future, of the Issuer, except for (collectively, the "Permitted Security"): (a) the Security; (b) Encumbrance to secure any Financial Debt of the Issuer permitted to be availed under the terms of this Deed and availed in the ordinary course of business; (c) any tax or other Encumbrance arising by operation of Law while the obligation underlying that the Encumbrance is not yet due, or if due, is being contested in good faith by appropriate proceedings and so long as the Issuer has set aside adequate reserves sufficient to promptly pay in full any amounts that the Issuer may be ordered to pay on final determination of any such proceedings; and (d) Encumbrance which the Issuer is required to constitute with or in favor of any Authority pursuant to the Financial Regulations and other statutory preferences which are generally applicable to non-banking financial institutions.	Complied - The company has complied with the stipulated conditions around encumbrance of security.
4	Arm's Length Transactions The Issuer shall not and shall cause each of its Subsidiaries not to enter into any transaction except in the ordinary course of business on ordinary commercial terms and on the basis of arm's-length arrangements.	Complied - All the transactions with related party were in ordinary course of business and on basis of arm's length arrangements
5	Dividend and Restricted Payments The Issuer shall not declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable in shares of the Issuer), unless, (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Issuer's assets); (ii) no Event of Default or Potential Event of Default has occurred and is then continuing; and (iii) after giving effect to any such action, the Issuer is in compliance with the financial covenants set out in Paragraph 10 (Financial Ratios) of Section A (Issuer's Affirmative Covenants) of Schedule VI (Issuer's Covenants) of Part A of this Deed.	Complied - Company has paid all the amounts due before declaring the dividend and there was no buyback during the review period
6	Credit rating The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and the Company will ensure that the rating of the Debentures is not downgraded throughout the tenor of the Debentures and/or the rating of the Debentures is not withdrawn for any reason.	Complied - Credit rating requirements were complied at all times
7	Payment of Rents, etc. Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, insurance premium, assessments, impositions and outgoings, governmental, municipal or otherwise imposed Upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed;	Complied - The Company has generally been regular in paying the statutory dues/expenses during the review period.



SR. No	Covenants	Responses from the management of the Company (status of compliance)
8	Preserve corporate status; authorisations Company shall diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity Of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal or interest on the Debentures might or would be hindered or delayed; and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel; promptly obtain all consents and authorisations as maybe necessary for performing its obligations in relation to the issue of the Debentures;	Complied - The company has diligently preserved the required status
9	Pay stamp duty Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;	Complied – The Company is in compliance to the extent of dues required to be paid under the applicable laws and regulations during the review period.
10	Specific Information to be provided to the Debenture Trustee Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following: (i) notice of any Event of Default or potential Event of Default, each as listed in Schedule (Events Of Default of this Deed; (ii) periodic review Of the ratings obtained by the Company by the credit rating agencies and any revision in the rating; (iii) details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to Debenture Trustee; (iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and (v) the declaration or distribution of dividend;	Complied- The Company is in compliance with this covenant with respect to submission of specific information to Trustee.
11	Further assurances Company shall comply with: (A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect Of the Debentures and obtain such regulatory approvals as may be required from time to time; (B) the Securities and Exchange Board Of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; (C) the provisions of the Act in relation to the issue of the Debentures; (D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and (E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in pan, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders. (F) In the event Of failure by the Issuer to meet standards with respect to collection quality, management, governance, internal systems and processes, and data integrity as may be required by the Debenture Holder. The Debenture Trustee shall be authorised by the Debenture Holders to conduct such discretionary audits on its behalf. (G) Issuers undertakes to amend and incorporate provisions in their Articles of Association, authorizing the Debenture Holders and the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (I)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014.	Complied - The company has complied with all the requirements during the review period.



SR. No	Covenants	Responses from the management of the Company (status of compliance)
12	Filings The Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Operating Circular and NCS Regulations.	Complied – The Company has been regular with the filings during the review period
13	Security The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders; (ii) that all the Hypothecated Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof; (iii) shall, on the First Security Cover Determination Date and that the Security Cover Ratio is maintained and towards each Monthly Security Cover Determination Date, Top-up additional Receivables and/or Replace any Receivables Assets in accordance with the Hypothecation Agreement at all times thereafter, ensure this end, it shall on or before the Hypothecated Assets with constituting the Hypothecated so as to ensure that Security Cover Ratio is maintained at all times from the First Security Cover Determination Date until the redemption of the Debentures in full. (iv) perfect the first ranking and exclusive charge over Hypothecated Assets in favour of the Debenture Trustee over modified Hypothecated Assets (modified by way of Top-Up/Replacement etc) by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable on a quarterly basis and no later than 30 (thirty) days therefrom; (v) shall, on the First Security Cover Determination Date and on each Monthly Hypothecated Assets Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets; (vi) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement; (vii) the Hypothecated Assets shall satisfy the eligibility criteria set out; (viii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and (ix) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Deed;	Complied - The Company has maintained adequate exclusive charge by hypothecating assets. The Company has modified the charge, wherever required, within the stipulated timelines to maintain the security cover, wherever required, during the review period.
14	Books of Account Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint;	Complied - The Company has maintained books of accounts and records as per applicable laws and regulations.



SR. No	Covenants	Responses from the management of the Company (status of compliance)
15	Corporate Governance (i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions; (ii) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 2 (two) independent directors; and (iii) the Company shall at all times comply with the NBFC Master Directions.	Complied – The Company has complied with all the requirements during the review period.
16	General (i) the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents; (ii) the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection therewith; (iii) the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders; (iv) the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time; (v) the Company shall obtain, comply with and maintain all necessary licenses/authorisations; and (vi) the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.	Complied - The company has complied with all the requirements during the review period.
17	Conditions Subsequent Company shall comply with the conditions stipulated in Schedule VII (Conditions Subsequent - Debenture Trust Deed).	Complied - The company has complied with all the requirements during the review period.
18	Financial Covenants Company shall comply with the financial covenants stipulated in Schedule IX (Financials Covenants - Debenture Trust Deed).	Complied - All the financial covenants have been complied during the period
19	Issue Terms and Conditions At all times during the term of these presents comply with each of the Issue Terms and Conditions.	Complied - The company has complied with all the requirements during the review period.
20	Internal Controls Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.	Complied - The company has maintained robust internal controls during the period.
21	Information to Debenture Trustee The Company shall promptly provide all assistance, documents and information to the Debenture Trustee on a quarterly basis and as may be required from time to time. Company undertakes to comply with all the directions/guidelines/circulars/regulations issued by any regulatory authority with regard to the Debenture issue including latest amendments i.e. SEBI (Debenture Trustee) Amendment Regulation, 2020, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as may be amended by SEBI from time to time and further company shall take such steps as may be required from time to time.	Complied - the company has promptly provided all assistance and information to the Debenture Trustee during the review period.
22	Corporate Existence; Conduct of Business The Issuer shall, and shall cause each of the Subsidiaries to do all things necessary to: (i) maintain its existence and comply with its Charter, (ii) conduct its business with due diligence and efficiency, in accordance with sound banking, financial and business practices, (iii) conduct its business in compliance, in all material respects, with all applicable requirements of Law (including, but not limited to, compliance with all filing and disclosure requirements as required under the Takeover Code), and (iv) file by the date due all returns, reports and filings in respect of Taxes required to be filed by it and pay, when due, all Taxes due and payable by it.	Complied - Company conducts business with applicable requirements listed and maintain and comply with its Charter during the review period.



SR. No	Covenants	Responses from the management of the Company (status of compliance)
23	Use of Proceeds; Compliance with Law (a) The Issuer shall apply the proceeds of the Debentures exclusively as set forth in Clause 2.4 (Purpose) of Part A of this Deed; and the Issuer shall, and shall cause each of its Subsidiaries to comply in all material respects with all applicable Law, statutes, regulations and orders of, and all applicable restrictions imposed by all Authorities in respect of its operations and the ownership of its property (including applicable Law, statutes, regulations, orders and restrictions relating to environmental standards and controls). (b) Without prejudice to the generality of sub-para (a) above, the Issuer shall, in relation to the Debentures, comply in all respects with any circular, guideline, direction, notification or rule issued by any Authority with respect to the issuance of the Debentures including but not limited to the LODR Regulations, the SEBI Operational Master Circular, and the Debt Listing Regulations, in each case, to the extent applicable to the issuance of the Debentures by the Issuer.	Complied - The company complies with the provisions of law specified during the review period
24	Accounting and Financial Management The Issuer shall, and shall cause each of its Subsidiaries to promptly maintain an adequate accounting and control system, management information system and books of account and other records, which together give a fair and true view of the financial condition of the Issuer and its Subsidiaries, respectively, and the results of their respective operations in conformity with the Accounting Standards.	Complied - The company has complied with the accounting and financial management in accordance with the accounting standards
25	Taxes The Issuer shall, and shall cause each of its Subsidiaries to pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it; provided that neither the Issuer nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with the Accounting Standards or in case of foreign incorporated Subsidiary, accounting principles equivalent to Accounting Standard for jurisdiction of incorporation of such Subsidiary.	Complied - The Company is in compliance to the extent of dues required to be paid under the applicable laws and regulations during the review period.
26	Auditors The Issuer shall maintain at all times internationally recognized independent auditors acceptable to the Trustee, as auditors of the Issuer.	Complied - The company is compliant with this clause during the review period
27	Authorizations The Issuer shall, and shall cause each of its Subsidiaries to obtain, renew and maintain in force and comply with all Authorizations, including without limitation the Authorizations specified in Schedule II (Conditions Precedent) of Part A of this Deed, which are necessary for carrying out of the business and operations of the Issuer and its Subsidiaries generally, including, without limitation, for the making of sub-loans, and the compliance by the Issuer with all its obligations under this Deed and any other Transaction Document; and create, perfect, renew, maintain perfected and in force, and comply with the terms of, the Security; and comply with all the conditions and restrictions contained in, or imposed on the Issuer or its Subsidiaries (as applicable) by, those Authorizations.	Complied - The company has complied with all the conditions mentioned in the Schedule II during the review period
28	Security; Further Assurances (a) Without prejudice to Paragraph 9 (Security Cover) below, the Issuer shall from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by the Trustee and the Debenture holders for perfecting or maintaining in full force and effect the Security or for re-registering the Security or otherwise and, if necessary, create and perfect additional Security (including, without limitation, in case where (i) the Security is adversely affected on account of claims by any Authority, or (ii) for any other reason, the Security Cover of at least 120% (one hundred and twenty per cent) or such other level as required under the Transaction Documents or applicable Law, whichever is higher, is no longer maintained in favour of the Trustee), to enable the Issuer to comply with its obligations under the Transaction Documents and promptly deliver to the Trustee and the Debenture holders all such documents and things (including wet ink signatures) as the Trustee and the Debenture holders may from time to time require which it confirms are, in its reasonable opinion, necessary or desirable to ensure that the Transaction Documents are properly executed, binding and enforceable in all relevant jurisdictions. (b) On and from the Deemed Date of Allotment, if the Issuer provides a security cover in excess of 120% (one hundred and twenty per cent) for any existing or future Financial Debt, then the Issuer shall increase the Security Cover applicable to the Debentures to the same higher level as provided for such existing or future Financial Debt, promptly but no	Complied - The Company has maintained adequate exclusive charge by hypothecating assets. The Company has modified the charge, wherever required, within the stipulated timelines to maintain the security cover, wherever required, during the review period.



SR. No	Covenants	Responses from the management of the Company (status of compliance)
	later than the next date for filing of Form No. CHG-9, as specified at Clause 3(a)(iii) of the Part A of this Deed.	
29	Security Cover The Issuer shall strictly comply with Clause 3.2 (Security Cover) of Part A of this Deed at all times.	Complied – The company has complied with the stipulated covenant during the review period
30	Insurance coverage: (a) The Issuer shall maintain at all times insurance coverage for its business and assets as specified under Annexure A (Minimum Insurance Requirements) of this Deed. (b) Insurance requirements and undertakings: Unless the Debenture holders otherwise agree, (i) insure and keep insured, with financially sound and reputable insurers its assets and business against insurable losses to include the insurances specified in Annexure A (Minimum Insurance Requirements) of this Deed; (ii) punctually pay any premium, commission and any other amounts necessary for effecting and maintain in force each required insurance policy; (iii) promptly notify the relevant insurer of any claim under a policy written by that insurer and diligently pursue that claim; (iv) comply with all warranties and conditions under each insurance policy; (v) not do or omit to do, or permit to be done or not done, anything which might prejudice its right to claim or recover under any insurance policy; (vi) not vary, rescind, terminate, cancel or cause a material change to any insurance policy required under Annexure A (Minimum Insurance Requirements) of this Deed (to the extent such variation, termination, cancellation or change would result in a reduction in coverage) without the Debenture holder's knowledge; and (vii) establish insurance requirements, and implement and maintain procedures to monitor such requirements with respect to lending activities. (c) Policy provisions: Unless the Debenture holders otherwise agree, each insurance policy required to be obtained pursuant to this Paragraph 11 (Insurance Coverage) shall be on terms and conditions acceptable to the Debenture holders, and shall contain provisions to the effect that no policy can be terminated, cancelled or suspended by the Issuer or the insurer for any reason unless the Debenture holders and, in the case of termination or if cancellation or suspension is initiated by the insurer, it shall receive at least 45 (forty five) days' notice (or such lesser period as the Debenture holders may agree) prior to the effective date of such termination, cancellation or suspension. (d) Reporting requirements: Unless the Debenture holders otherwise agree, provide to the Trustee the following: (i) within 30 (thirty) days of renewal of an insurance policy required in Annexure A (Minimum Insurance Requirements) of this Deed (other than those required by applicable Law and regulations), a copy of that policy (or other form of evidence of renewal acceptable to Debenture holder); (ii) any other insurance related information or documents as Trustee requests from time to time; and (iii) at the end of the Financial Year, advise Debenture holders if physical/ immovable assets exceed 25% (twenty five per cent) of the Total Capital and if, so, provide copies of policies insuring assets and public liability as required in Annexure A (Minimum Insurance Requirements) of this Deed	Complied - The company has maintained adequate insurance coverage as stipulated in the agreement during the review period



SR. No	Covenants	Responses from the management of the Company (status of compliance)
31	Security (a) Continue to be bound by and shall perform its obligations, if any, under the Loan Agreements and shall not take or omit to take any action, which act or omission causes or could cause a breach in terms of the Loan Agreements or take or omit to take any steps, which action or omission is inconsistent with its obligations under this Deed or which could in any manner jeopardise the recovery of the Receivables over which the Security has been created pursuant to the Security Documents in full or in part, including exercising any rights of set off against the Borrowers; (b) Ensure that the Receivables over which the Security has been created pursuant to the Security Documents, at all times, shall form part of the assets of the Issuer; (c) If so required by the Trustee and as and when required by the Trustee, execute a power of attorney in favour of the Trustee (in the form as reasonably acceptable to the Trustee), to enable the Trustee to collect the Receivables over which the Security has been created pursuant to the Security Documents from and/ or enforce the Loan Agreements against the Borrowers.	Complied – The company has complied with the stipulated covenant during the review period
32	Notice to Debenture holders Send to the Trustee at least 7 (seven) Business Days (or such shorter period as may be agreed by the Trustee) prior to the date of publication, a copy of the form of each notice to be given to the Debenture holders and once given, one copy of each such notice, such notice to be in a form approved by the Trustee. The Trustee shall have no obligation to monitor compliance with such requirements and it shall be the sole responsibility of the Issuer to ensure such compliance.	Complied – The company has complied with the stipulated covenant during the review period
33	Filing, registration and reporting Duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with applicable Law and regulations from time to time relating in any manner whatsoever to this Deed and the Debentures.	Complied – The Company has communicated the quarterly compliance certificate along with the results for the period ended on June 30, 2026 on July 25, 2026
34	Affiliated Transactions The Issuer shall and shall cause each of the Subsidiaries to ensure that all transactions with Affiliates and Related Parties are on an arm's length basis and on terms and conditions no more favourable than those extended to similarly placed outside Persons and in compliance with the applicable Laws.	Complied - All the related party transactions during the review period were conducted on arm's length basis.
35	UN Security Council Resolutions The Issuer shall, and shall cause each of the Subsidiaries to, at all times institute, maintain and comply with internal procedures and controls consistent with its business and customer profile for the purpose of ensuring that neither the Issuer, nor any of its Subsidiaries shall enter into any transaction (i) with, or for the benefit of, any of the persons or entities named on lists promulgated by, or (ii) related to any activity prohibited by, the United Nations Security Council or its committees pursuant to any resolution under Chapter VII of the United Nations Charter.	Complied - The company has maintained robust internal controls during the period.
36	Labor and Working Conditions The Issuer shall, and shall cause each of the Subsidiaries, to ensure from the Deemed Date of Allotment continued application of their respective existing human resources policies on labour and working conditions consistent with the Original Debenture holder's labour and working conditions policy contained in the Performance Standard 2 (Labour and Working Conditions). If the Original Debenture holder or the Trustee notifies the Issuer of its concern that there has been a violation of any of those policies, the Issuer shall cooperate in good faith with the Trustee or the Original Debenture holder (as applicable) in determining whether such a violation has occurred, shall respond promptly and in reasonable detail to any request from the Trustee or the Original Debenture holder (as applicable), and shall furnish documentary support for such response upon the Trustee's or the Original Debenture holder's request (as applicable).	Complied - The company has complied during the review period with the labour and working conditions requirements stipulated during the review period.
37	Eligibility Criterion The Issuer shall ensure that Eligible Sub-Borrowers comply with the Eligibility Criterion and promptly inform the Debenture holders in case they cease to do so.	Complied - The company has met with the eligibility criteria during the review period and no issues noted
38	Compliance with Client Protection and Responsible Financing Principles The Issuer shall adopt, enforce and maintain at all times a code of conduct that shall, at a minimum, ensure compliance with the Client Protection and Responsible Finance Principles.	Complied - The company has complied with the client protection and responsible financing principles during the review period



SR. No	Covenants	Responses from the management of the Company (status of compliance)
39	Credit Rating The Issuer shall prior to each expiry of the credit rating of the Debentures obtain an annual credit rating in respect of the Debentures from the Rating Agency in accordance with the Listing Agreement and the LODR Regulations and deliver the same to the Trustee.	Complied - the company has complied with the credit rating requirements during the review period
40	Management covenant Mr. Lakshmiopathy Deendayalan to continue in executive position till Final Redemption Date.	Complied - Mr. Lakshmiopathy Deendayalan is holding the executive position during the review period.
41	Loss or damage by uncovered risks The Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon etc. against which the Company may not have insured its properties;	Complied - no such material losses noted during the review period
42	Security Cover (a) The Issuer shall within the 15th (fifteenth) day of every month provide to the Trustee a confirmation that the Security is sufficient to discharge the Obligations, as may be requested by the Trustee from time to time, and confirm that the Security Cover is being maintain in accordance with the terms of this Deed. (b) The Issuer shall within the 15th (fifteenth) day of every month provide a list of specific Receivables to the Trustee (in the manner set out in the Deed of Hypothecation) over which Encumbrance has been created pursuant to the Deed of Hypothecation in order to maintain the Security Cover in accordance with the terms of this Deed.	Complied- The Company has submitted the security cover certificate on or before 15 th day of every month.
43	As soon as available and in any event within 60 (Sixty) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing: (i) the shareholding structure and composition of the board of directors in the Company; (ii) Financials and other operational metrics as per the requirement and format agreed with the Trustee from time to time. Financial covenant compliance certificate signed by a Director or the Chief Financial Officer or authorized signatory (iii) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars: a. Updated list of the names and addresses of the Debenture Holders. b. Details of the Interest due, but unpaid and reasons thereof. c. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same. d. The Issuer shall prepare the security cover certificate on quarterly basis and the statutory auditor of the listed entity shall certify the book values of the assets provided in such certificate. The certificate shall mention that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due. On quarterly basis, the Company shall furnish the compliance status with respect to financial covenants of the Debentures certified by statutory auditor to Debenture Trustee	Complied - The company has submitted the unaudited financial results, shareholding pattern, quarterly report and other requirements for the quarter ended June 30, 2026 via mail on July 25, 2026.
44	The Company shall, while submitting quarterly/annual financial results, accordingly shall provide Debenture Trustee the following information, on the letter head of the Company, addressed to the Stock Exchange(s): i. debt equity ratio; ii. debt service coverage ratio; iii. interest service coverage ratio; iv. outstanding redeemable preference shares (quantity and value); v. capital redemption reserve/debenture redemption reserve, as applicable; vi. net worth; vii. net profit after tax; viii. earnings per share; ix. current ratio; x. long term debt to working capital; xi. bad debts to Account receivable ratio; xii. current liability ratio; xiii. total debts to total assets; xiv. debtors turnover; xv. inventory turnover; xvi. operating margin (%); xvii. net profit margin (%); and xviii. sector specific equivalent ratios, as applicable.	The company has submitted the unaudited financial results, shareholding pattern, quarterly report and other requirements for the quarter ended June 30, 2026 via mail on July 25, 2026.



SR. No	Covenants	Responses from the management of the Company (status of compliance)
	Provided that. If the information mentioned above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable Laws, if any.	
45	The Issuer shall provide to the Debenture Trustee as per Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 on a half-yearly basis certificate regarding maintenance of hundred percent security cover or higher security cover] as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by SEBI:	Complied - The company has submitted the unaudited financial results, shareholding pattern, quarterly report and other requirements for the quarter ended June 30, 2026 via mail on July 25, 2026.
46	As soon as available, and in any event within 180 (One Hundred and Eighty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing: (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with IND-AS including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof; (ii) a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or Event of Default;	Complied - The Company has submitted the Annual Report for the Financial Year ended March 31, 2026 via mail on August 11, 2026
47	Event based: (I) As soon as available and in any event within 7 business days of occurrence of such an event the details of any change in board of directors or KMP (II) The company shall provide / cause to be provided information to Debenture trustee as soon as practicable and in any event within 7 business days from occurrence of such an event (a) The company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in Material Adverse effect (b) The company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation, or other proceeding affecting the company or operations could result in material adverse effect (c) The company makes any prepayment or receives a notice of prepayment of any financial indebtedness of company that could result in material adverse effect (d) The company alters constitutional documents (e) any application for winding up has been admitted before the court, (III) The company shall provide / cause to provide information to debenture trustee as soon as practicable and in any event within 2 Business Days from the date the Company obtains actual knowledge of notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take remedy the same. It is clarified that should the Company, being an equity listed entity, provide this information to the stock exchanges before the timeline of 2 (two) business days, no separate information would be required to be provided to the Debenture Trustee in this regard.	Complied-The Company has reported the appointment of independent director (in place of outgoing Independent Director on completion of tenure) to the Debenture Trustee within 7 Business Days from the date of Board approval via mail dated July 25, 2026 (Board approval dated July 25, 2026).

for Five-Star Business Finance Limited

D Lakshmiopathy
Chairman and Managing Director

Place: Chennai
Date: October 26, 2026

