

Date: October 29, 2024

**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

**Sub: Intimation pursuant to Regulation 31A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR Regulations")**

Dear Sir/ Madam,

We refer to our intimation dated October 25, 2024 regarding receipt of request from following Institutional Promoters and Promoter Group dated October 25, 2024 seeking reclassification of their status from 'Promoter' and 'Promoter Group' to Public Shareholder category pursuant to Regulation 31A of SEBI LODR Regulations ("Reclassification Request"). We hereby inform you that, the Board at its meeting held today i.e. October 29, 2024 reviewed and analysed the Reclassification Request along with the waiver letters and after analyzing, has approved the same subject to approval of shareholders and stock exchanges.

S. No.	Name	Category	No. of shares	% of shareholding
1	Matrix Partners India Investment Holdings II, LLC ("Matrix")	Promoter	0	0%
2	Matrix Partners India II, LLC	Promoter Group - Matrix	0	0%
3	Mswipe Technologies Private Limited	Promoter Group - Matrix	0	0%
4	Shotformat Digital Productions Private Limited	Promoter Group - Matrix	0	0%
5	Bitnomix Technologies Private Limited**	Promoter Group - Matrix	0	0%
6	Chumbak Design Private Limited**	Promoter Group - Matrix	0	0%
7	Waterlife India Private Limited**	Promoter Group - Matrix	0	0%
8	Peak XV Partners Investments V ("Peak XV") (Formerly known as SCI Investments V)	Promoter	85,36,605	2.92%
9	Amogha Polymers India Private Limited	Promoter Group - Peak XV	0	0%
10	Awfis Space Solutions Limited (Formerly Awfis Space Solutions Private Limited)	Promoter Group - Peak XV	0	0%
11	Cardup Pte. Ltd.	Promoter Group - Peak XV	0	0%
12	Cue Learn Private Limited	Promoter Group - Peak XV	0	0%
13	Digital Technologies Limited	Promoter Group - Peak XV	0	0%
14	Faces Investment Holdings	Promoter Group - Peak XV	0	0%
15	Finova Capital Private Limited	Promoter Group - Peak XV	0	0%
16	Fintech Blue Solutions Private Limited	Promoter Group - Peak XV	0	0%
17	Insider SG Pte. Ltd	Promoter Group - Peak XV	0	0%
18	Loconav, Inc.	Promoter Group - Peak XV	0	0%
19	Minions Ventures Private Limited	Promoter Group - Peak XV	0	0%
20	Mycash Fintech Pte. Ltd.	Promoter Group - Peak XV	0	0%
21	M-League Pte. Ltd	Promoter Group - Peak XV	0	0%
22	NEXTSCM Solutions Private Limited	Promoter Group - Peak XV	0	0%
23	Nugit Pte. Ltd.	Promoter Group - Peak XV	0	0%
24	Paradime Technologies Private Limited	Promoter Group - Peak XV	0	0%

## 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

25	Pocket Aces Pictures Private Limited	Promoter Group - Peak XV	0	0%
26	Rupeek Fintech Private Limited	Promoter Group - Peak XV	0	0%
27	Peak XV Partners V Ltd (Formerly known as Sequoia Capital India V Limited)	Promoter Group - Peak XV	0	0%
28	Trust IQ Pte. Ltd.	Promoter Group - Peak XV	0	0%
29	Vymo Inc.	Promoter Group - Peak XV	0	0%

*\*\*Entities that were disclosed as promoter group to Matrix Partners India Investment Holdings II, LLC at the time of filing of prospectus and are no longer forming part of Matrix promoter group*

*The Board expressed their sincere gratitude to Matrix and Peak XV and their Management for being part of the growth journey and for reposing their confidence and investing into the Company, when it was relatively smaller, through their respective entities over the last many years and supporting the Company in all its endeavours.*

Extract of the Minutes of the Board meeting considering the Reclassification Request and the waiver letters are enclosed.

The aforesaid intimation is available on the website of the Company at [www.fivestargroup.in](http://www.fivestargroup.in).

Kindly take the above on record.

**For Five-Star Business Finance Limited**

**Shalini Baskaran**  
Company Secretary & Compliance Officer

**Extract of Minutes of Board Meeting**

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD AT 10.00 AM ON TUESDAY, OCTOBER 29, 2024 AT NEW NO 27, OLD NO 4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010.

**Approval of the request received from M/s Matrix Partners India Investment Holdings II, LLC (Matrix) and M/s Peak XV Partners Investments V (Peak XV) seeking reclassification from 'Promoter and Promoter Group' category to 'Public Shareholder' category under Regulation 31A of SEBI LODR Regulations**

M/s Matrix Partners India Investment Holdings II, LLC ("Matrix") and M/s Peak XV Partners Investments V ("Peak XV") (hereinafter collectively referred to as "Outgoing Institutional Promoters") were classified as Institutional Promoters of the Company solely for the purpose of the initial public offering of equity shares of the Company in order to meet the minimum promoter lock-in requirement, as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and accordingly the details pertaining to the promoter group as determined in accordance with SEBI ICDR Regulations was disclosed in the Prospectus dated November 15, 2022. The promoter lock-in requirement pursuant to initial public offer ended on May 17, 2024.

Board was informed that pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR Regulations"), the Company has received a letter on October 25, 2024, from the Outgoing Institutional Promoters seeking reclassification from 'Promoter and Promoter Group' category shareholders to 'Public' category shareholders.

Board was also informed that the Outgoing Institutional Promoters vide their waiver letter dated October 25, 2024 had waived their special rights under Article 101A (a) and 101A (b) of Articles of Association of the Company, by which the Outgoing Institutional Promoters shall have the right to nominate one director to the Board so long as: (i) outgoing Institutional Promoters continues to be classified as a 'promoter' of the Company, within the meaning of the ICDR; and (ii) Outgoing Institutional Promoters has provided a portion of its shareholding in the Company towards the minimum promoter contribution requirements under the ICDR.

Board noted that per Regulation 31A of the SEBI LODR Regulations, the Company has notified the stock exchanges about the receipt of the above request(s) on October 25, 2024. The request letters and waiver letters were placed before the Board.

As on the date of the request letter, the details of the shareholding of the Outgoing Institutional Promoters and Promoter group was placed before the Board.

Board noted that the Outgoing Institutional Promoters have confirmed in their request letter that they along with the persons related to them:

1. do not hold more than ten percent of the total voting rights in the Company;
2. do not exercise control over the affairs of the Company, directly or indirectly;

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3. do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
4. do not have any representation on the board of directors (including not having a nominee director) of the Company;
5. they are not acting as key managerial personnel in the Company;
6. they are not a 'wilful defaulter' as per the guidelines of the Reserve Bank of India; and
7. they are not a fugitive economic offender.

Board further noted that the rationale for reclassification is pursuant to completion of minimum promoter lock-in requirement.

Board also noted that the Outgoing Institutional Promoters have waived their right to nominate a director on the board of directors of the Company and accordingly as on the date do not have any special rights with respect to the Company and have undertaken in their request letters that they shall comply with the requirements specified in Regulation 31A(4) of the SEBI LODR Regulations at all times.

Board further noted that pursuant to the Regulation 31A of the SEBI LODR Regulations, the said reclassification shall require the approval of the Board, shareholders, the Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

Board noted that none of the directors of the Company are interested in this resolution.

Accordingly, based on the rationale provided above and in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations, the Board considered and approved the request of the Outgoing Institutional Promoters for reclassification from the 'promoter and promoter group' category to 'public' shareholders category and has proposed to place the same before shareholders for approval. Board deliberated the matter and after discussions it was:

*RESOLVED THAT in accordance with the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, if any, the request letters dated October 25, 2024 received from following Promoters and Promoter Group, seeking reclassification of their status to 'public category', as circulated to the Board be and is hereby noted and taken on record ("Reclassification Request").*

S. No.	Name	Category	No. of shares	% of shareholding
1	Matrix Partners India Investment Holdings II, LLC ("Matrix")	Promoter	0	0%
2	Matrix Partners India II, LLC	Promoter Group - Matrix	0	0%
3	Mswipe Technologies Private Limited	Promoter Group - Matrix	0	0%
4	Shotformat Digital Productions Private Limited	Promoter Group - Matrix	0	0%
5	Bitnomix Technologies Private Limited**	Promoter Group - Matrix	0	0%
6	Chumbak Design Private Limited**	Promoter Group - Matrix	0	0%
7	Waterlife India Private Limited**	Promoter Group - Matrix	0	0%
8	Peak XV Partners Investments V ("Peak XV") (Formerly known as SCI Investments V)	Promoter	85,36,609	2.92%

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10	Awfis Space Solutions Limited (Formerly Awfis Space Solutions Private Limited)	Promoter Group - Peak XV	0	0%
11	Cardup Pte. Ltd.	Promoter Group - Peak XV	0	0%
12	Cue Learn Private Limited	Promoter Group - Peak XV	0	0%
13	Digital Technologies Limited	Promoter Group - Peak XV	0	0%
14	Faces Investment Holdings	Promoter Group - Peak XV	0	0%
15	Finova Capital Private Limited	Promoter Group - Peak XV	0	0%
16	Fintech Blue Solutions Private Limited	Promoter Group - Peak XV	0	0%
17	Insider SG Pte. Ltd	Promoter Group - Peak XV	0	0%
18	Loconav, Inc.	Promoter Group - Peak XV	0	0%
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25	Pocket Aces Pictures Private Limited	Promoter Group - Peak XV	0	0%
26	Rupeek Fintech Private Limited	Promoter Group - Peak XV	0	0%
27	Peak XV Partners V Ltd (Formerly known as Sequoia Capital India V Limited)	Promoter Group - Peak XV	0	0%
28	Trust IQ Pte. Ltd.	Promoter Group - Peak XV	0	0%
29	Vymo Inc.	Promoter Group - Peak XV	0	0%

**\*\*Entities that were disclosed as promoter group to Matrix Partners India Investment Holdings II, LLC at the time of filing of prospectus and are no longer forming part of Matrix promoter group**

**RESOLVED FURTHER THAT** the Board be and hereby takes note that as required under the provisions of Regulation 31(A)(3)(b) of SEBI LODR Regulations, the above promoters and promoter group seeking reclassification have confirmed that they along with the persons related to them: 1. do not hold more than ten percent of the total voting rights in the Company; 2. do not exercise control over the affairs of the Company, directly or indirectly; 3. do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; 4. do not have any representation on the board of directors (including not having a nominee director) of the Company; 5. they are not acting as key managerial personnel in the Company; 6. they are not a 'wilful defaulter' as per the guidelines of the Reserve Bank of India; and 7. they are not a fugitive economic offender and have also confirmed that at all times to continue to comply with the conditions mentioned in Regulation 31A(4) of SEBI LODR Regulations post reclassification from 'promoter and promoter group' category to 'public' category.

**RESOLVED FURTHER THAT** pursuant to provisions of 31A(3)(c) of the SEBI LODR Regulations, the Board hereby confirms the following:

1. The Company is and post reclassification will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of the SEBI LODR Regulations;
2. The Company shall not trade in its shares which have been suspended by stock exchanges; and
3. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or depositories.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Regulation 31A of the SEBI LODR Regulations, and subject to the approval of the shareholders, BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and/or such other approvals, if any, as may be required in this regard, the approval

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**FIVE STAR**



**Business Finance Limited**

*of the Board be and is hereby accorded to approve the Reclassification Request from 'Promoter and Promoter Group' category to 'Public' category.*

**RESOLVED FURTHER THAT** *Chairman & Managing Director, Joint Managing Director & CEO, Joint Managing Director & CFO and the Company Secretary of the Company be and are hereby severally authorized to file the necessary applications before the regulatory authorities and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution and thereby execute all such documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time for the aforesaid matter.*

*// Certified True Copy//*



*[Signature]*  
**Lakshmipathy Deenadayalan**  
**Chairman & Managing Director**

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