FIVE STAR
Business Finance Limited

Date: October 29, 2025

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: Statement of Deviation or variation as per Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2025.

Dear Sir/ Madam

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR Regulations), we hereby confirm that during the quarter ended September 30, 2025, there are no deviation or variation in the utilisation of proceeds of issuance of convertible share warrants from the objects stated in the notice dated August 17, 2024 read with corrigendum dated September 9, 2024 calling Annual General Meeting of the Company on September 13, 2024.

During the quarter ended September 30, 2025, the Company has not received any proceeds towards conversion of warrants into equity shares of the Company.

A statement of nil deviation or variation for the quarter ended September 30, 2025 pursuant to Regulation 32 of SEBI LODR Regulation duly reviewed by the Audit Committee is enclosed.

This above intimation is also available on the website of the Company at https://fivestargroup.in/investors/

We request you to take the above intimation on record.

For Five-Star Business Finance Limited

Vigneshkumar S M
Digitally signed by Vigneshkumar S M
Date: 2025.10.29 13:03:58 +05'30'

Vigneshkumar SM
Company Secretary & Compliance Officer

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

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STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Name of listed entity	Five-Star Business Finance Limited
Mode of Fund Raising	Preferential Issue of Share Warrants
Date of Raising Funds	October 24, 2024
Amount Raised	INR 31,57,00,000 (Indian Rupees Thirty One Crore Fifty Seven Lakhs Only) The above is the total issue size. However, the Company has received following sums during quarter ended December 31, 2024 1. 25% of the issue size i.e. INR 7,89,25,000 (Indian Rupees Seven Crore Eighty Nine Lakhs Twenty Five Thousand Only) (INR 192.50 per warrant for 4,10,000 warrants) as upfront consideration / subscription amount; and 2. Balance 75% (INR 577.50 per warrant) will be received as and when the conversion option is exercised by the warrant holders to convert warrants into equity shares during the tenure of 18 months of the warrant. During the quarter ended September 30, 2025, the Company has not received any proceeds towards conversion of warrants into equity shares of the Company.
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

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Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Working Capital	Not Applicable	INR 31,57,00,000#	NA	INR 7,89,25,000*	Nil	Nil

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

#The above is the total issue size. During the quarter ended December 31, 2024, company has received 25% of the issue size i.e. INR 7,89,25,000 (Indian Rupees Seven Crore Eighty-Nine Lakhs Twenty-Five Thousand) (INR 192.50 per warrant for 4,10,000 warrants) as upfront consideration/subscription amount. Balance 75% (INR 577.50 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant)

*The Company has fully utilised the upfront consideration/subscription amount (i.e 25% of the issue size) received towards subscription of warrants, during quarter ended December 31, 2024.

During the quarter ended September 30, 2025, the Company has not received any proceeds towards conversion of warrants into equity shares of the Company (conversion option not opted by the warrant holder).

Vigneshkumar S M
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Date: 2025.10.29 13:06:23 +05'30'