

Date: January 31, 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 December 31, 2024.**

Dear Sir/ Madam

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that during the quarter ended December 31, 2024, 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.

A statement of deviation or variation, if any for the quarter ended December 31, 2024, in accordance with SEBI circular no. SEBI/HO/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, 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**

**Shalini Baskaran**  
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](mailto:info@fivestargroup.in), Website : [www.fivestargroup.in](http://www.fivestargroup.in)  
CIN : L65991TN1984PLC010844

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

<b>Name of listed entity</b>	Five-Star Business Finance Limited
<b>Mode of Fund Raising</b>	Preferential Issue of Share Warrants
<b>Date of Raising Funds</b>	October 24, 2024
<b>Amount Raised</b>	<p>INR 31,57,00,000 (Indian Rupees Thirty One Crore Fifty Seven Lakhs Only)</p> <p>The above is the total issue size. However as on December 31, 2024 company has:</p> <ol style="list-style-type: none"> <li>1. Received 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</li> <li>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.</li> </ol>
<b>Report filed for Quarter ended</b>	December 31, 2024
<b>Monitoring Agency</b>	Not applicable
<b>Monitoring Agency Name, if applicable</b>	Not applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable
<b>If Yes, Date of shareholder Approval</b>	Not applicable
<b>Explanation for the Deviation / Variation</b>	Not applicable
<b>Comments of the Audit Committee after review</b>	None
<b>Comments of the auditors, if any</b>	None

## Five-Star Business Finance Limited

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. However as on 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 utilised the upfront consideration/subscription amount (i.e 25% of the issue size) received towards subscription of warrants.

**For Five-Star Business Finance Limited**

**Shalini Baskaran**  
Company Secretary & Compliance Officer

**Five-Star Business Finance Limited**

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