

Date: April 29, 2025

BSE Limited

Listing department,
First floor, PJ Towers,
Dalal Street, Fort Mumbai 400 001
Scrip code: 543663

Sub: Disclosure of Security Cover as per Regulation 54 of SEBI (LODR) Regulations, 2015

Dear Sir/ Madam

Pursuant to Regulation 54 of SEBI (LODR) Regulations 2015, the Company maintains sufficient security cover as per the terms of the offer document/Information Memorandum and/ or Debenture Trust Deed sufficient to discharge the principal and the interest thereon at all times for the non-convertible debt securities issued and the disclosure on the security cover is made in the audited financial results submitted for the financial year ended March 31,2025, and the same is given below:

"All debentures are secured by an exclusive first charge on book debts and certain debentures by pari passu charge on immovable property 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 March 31, 2025 is 1.21 times.

The Security cover certificate pursuant to the aforesaid SEBI circular is enclosed.

Kindly take the above on record.

For Five-Star Business Finance Limited

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

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 and for the year ended March 31, 2025.

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 14, 2024.
2. We, Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of **Five-Star Business Finance Limited** (the "Company"), have been requested by the Management of the Company to certify "Security cover as per the terms of Information Memorandum and Debenture Trust Deed, compliance with covenants and book value of assets for secured, listed non-convertible security as at March 31, 2025" (hereinafter referred together as the "Statement").

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to requirements of Master Circular No. SEBI/HO/DDHS-sPoD3/P/CIR/2024/46 dated May 16, 2024 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 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 identification and complying with all the financial covenants as prescribed in Debenture Trust Deed.



Deloitte Haskins & Sells

Auditor's Responsibility

5. Pursuant to the requirements of SEBI Regulations, our responsibility is to provide a reasonable assurance as to 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 and for the year ended March 31, 2025 are in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations

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 audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.
 - 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 / communications to the Debenture Trustee and Debenture Holders.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
6. The financial statements have been audited by us on which we issued an unmodified audit opinion vide our report dated April 29, 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination 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.
8. 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.

Opinion

9. Based on our examination of such audited books of account and other relevant records and documents and according to the information and explanations provided to us by the Management of the Company, we are of the opinion 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 in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.



Deloitte Haskins & Sells

Restriction on Use

10. 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)

A handwritten signature in black ink, appearing to read "G. K. Subramaniam".

G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 25109839BMOFUR9970

Place: Mumbai
Date: April 29, 2025

Security cover as per the terms of Information Memorandum and Debenture Trust Deed, compliance with covenants and book value of assets for secured, listed non-convertible security as at March 31, 2025

(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
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) ²	Related to only those items covered by this certificate	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 viii
		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)					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)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Total Value (=K+L+M+ N)
ASSETS													
Property, Plant and Equipment		-	-	No	-	-	2,412.35		2,412.35	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	6,236.10		6,236.10	-	-	-	-
Right of Use Assets		-	-	No	-	-	5,510.10		5,510.10	-	-	-	-
Goodwill		-	-	No	-	-	-		-	-	-	-	-
Intangible Assets		-	-	No	-	-	713.24		713.24	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-		-	-	-	-	-
Investments		-	-	No	-	-	21,222.30		21,222.30	-	-	-	-
Loans	Book Debts Receivables (including inter corporate deposits)	94,216.21	790,048.19 ⁴	No	-	-	2,84,414.63		11,68,679.03	-	94,216.21 ²	-	94,216.21
Inventories		-	-	No	-	-	-		-	-	-	-	-
Trade Receivables		-	-	No	-	-	-		-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	1,49,716.05		1,49,716.05	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Lion Marked FD	-	7,673.59	No	-	-	58,124.27		65,797.86	-	-	-	-
Others	Other secured debt : Other financial assets	-	5,975.12	No	-	-	15,794.30		21,769.42	-	-	-	-
Total		94,216.21	8,03,696.90				5,44,143.34		14,42,056.45		94,216.21		94,216.21
LIABILITIES													
Debt securities to which this certificate pertains ¹	Secured Non-Convertible Debentures	78,178.40	-	No	-	-	-		78,178.40	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-		-	-	-	-	-
Other Debt			-	No	-	-	-		-	-	-	-	-
Subordinated debt			-	No	-	-	-		-	-	-	-	-
Borrowings ³			1,31,661.88	No	-	-	-		1,31,661.88	-	-	-	-
Bank ⁵			4,42,954.59	No	-	-	-		4,42,954.59	-	-	-	-
Debt Securities ⁵			-	No	-	-	-		-	-	-	-	-
Others ² (including securitisation borrowings)			1,32,592.87	No	-	-	6,811.65		1,39,404.52	-	-	-	-
Trade payables			-	No	-	-	2,671.86		2,671.86	-	-	-	-
Lease Liabilities			-	No	-	-	5,724.38		5,724.38	-	-	-	-
Provisions			-	No	-	-	3,443.50		3,443.50	-	-	-	-
Others			-	No	-	-	7,556.65		7,556.65	-	-	-	-
Total		78,178.40	7,07,209.34				26,208.04		8,11,595.78				
Cover on Book Value¹			1.21										
Cover on Market Value													
		Exclusive Security Cover Ratio	1.21		Pari-Passu Security Cover Ratio								

- 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.
- Represents carrying value as per books of account underlying the Financial Statements of the Company as at and for the period ended March 31, 2025.
- 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.
- Excludes interest accrued on inter-corporate deposits.
- 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 March 31, 2025 as mentioned in Annexure I of the Statement.

for Five-Star Business Finance Limited

D Lakshminipathy
Chairman and Managing Director

Place: Chennai
Date: April 29, 2025



Annexure - I

Statement on compliance status of all financial covenants as at March 31, 2025

Series	ISIN	Facility	Date of Debenture Trust Deed	Face Value (in Rupees)	DTD reference for financial covenants as per Debenture Trust Deed	Compliance with Covenants	If No, Reason for Non-compliance
NCD-Vivriti Samrath Bond	INE128S07424	Non-Convertible Debenture	13-May-20	2.5	Clause 9.4	Complied	Not applicable
9.20% NCD Five-Star 2026	INE128S07580	Non-Convertible Debenture	23-Feb-23	1,00,000	Schedule IX	Complied	Not applicable
9.10% FSBFL Dec 2026	INE128S07598	Non-Convertible Debenture	12-Jun-23	1,00,000	Schedule IX	Complied	Not applicable
9.50% FSBFL Dec 2026	INE128S07606	Non-Convertible Debenture	12-Dec-23	1,00,000	Schedule IX	Complied	Not applicable
9.40% FSBFL April 2028	INE128S07614	Non-Convertible Debenture	16-Apr-24	1,00,000	Para 10 - Schedule VI - Section A	Complied	Not applicable



A large, stylized handwritten signature in blue ink, slanted upwards from left to right.

