
EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON WEDNESDAY, 8th SEPTEMBER 2021 AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Initial Public Offer of Equity Shares and Offer for Sale by certain Shareholders of the Company

RESOLVED THAT, pursuant to the provisions of Section 23, 62(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder, as amended, Companies (Prospectus and Debentures) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modifications or re-enactment thereof, for the time being in force) (the "Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules and regulations made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("GoI"), including the Department for Promotion of Industry and Internal Trade, the Department of Economic Affairs, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreement(s) to be entered into between the Company and the respective recognised stock exchanges in India where the equity shares of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges"), and subject to any approvals, consents, permissions and sanctions, as may be required from the GoI, the Registrar of Companies, Tamil Nadu Chennai ("RoC"), SEBI, Stock Exchanges, RBI, and all other appropriate governmental, statutory, supervisory and/or regulatory authorities in India (the "Regulatory Authorities") and any third parties including but not limited to lender(s) of the Company and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board" which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, issue, offer and allot transfer of Equity Shares, of the Company ("Equity Shares") which may include a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale of Equity Shares ("Offer for Sale") by certain existing shareholders of the Company ("Selling Shareholders") (the "Offer for Sale" and together with the Fresh Issue, the "Offer") in the Offer, for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹ 500 Crores (Rupees Five Hundred Crores only) (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the designated stock exchange), including the issue and allotment/transfer of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations at a price to be determined, by the Company in consultation with the book running lead managers ("BRLMs"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the

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Company as the Board may decide, including anchor investors, if any, and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds and/ or individuals or otherwise), one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors other than individuals, corporate bodies and family offices, alternative investment funds, foreign venture capital investors registered with SEBI, multilateral and bilateral development financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons, including retail individual bidders, in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof and/ or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in one or more tranches in consultation with the BRLMs and/ or underwriters and/ or the stabilizing agent and/ or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/ or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit.

RESOLVED FURTHER THAT, the Board may invite the existing shareholders of the Company to participate in the Offer by undertaking an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, RoC and/ or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, which may be agreed to by the Board, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium or discount per Equity Share as allowed under the Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/ or underwriters and/ or the stabilizing agent and/ or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT, the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees (the "Reservation") or to provide a discount to the offer price to retail individual bidders or eligible employees (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT, the Equity Shares allotted/ transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

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RESOLVED FURTHER THAT, the Equity Shares so allotted and/or transferred under the Offer (including any reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board either by itself or a committee constituted by the Board, including the IPO Committee, in consultation with the BRLMs, be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be transferred in each tranche, offer price, premium amount, Reservation, Discount (as allowed under Applicable Laws), listing on Stock Exchanges as the Board or such sub-committee in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Offer, including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares and to negotiate, finalize and execute such deeds, documents, agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, sponsor bank, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute on its behalf.

RESOLVED FURTHER THAT, subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

RESOLVED FURTHER THAT, in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT, any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

//Certified True Copy//

B. Shalini →

Shalini B

Company Secretary

Membership No. A51334

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Quantum of Fresh Issue of Equity Shares and Noting of Offer for Sale

RESOLVED THAT, in furtherance of the resolution passed by the board of directors of the Company on 8th September 2021, the consent and approval of the Board be and is hereby accorded to create, issue, offer and allot such number of Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregates up to ₹ 500 Crores (Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT, the Board hereby takes note of the shareholders of the Company to offer such number of Equity Shares held by them, as part of the Offer for Sale.

RESOLVED FURTHER THAT the IPO Committee be and is hereby authorized for taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale and taking all actions as may be authorised in connection therewith.

RESOLVED FURTHER THAT Mr D Lakshmipathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, of the Company, be severally authorized to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and execute and sign all relevant documents including but not limited to consent letters, powers of attorney and certificates as may be required in order to give effect to these resolutions.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions.

//Certified True Copy//

B. Shalini

Shalini B
Company Secretary
Membership No. A51334



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Constitution of IPO Committee and approve terms of reference

RESOLVED THAT, for the purpose of giving effect to the Offer and listing the Equity Shares on one or more of the stock exchanges, a committee of the Board named the "IPO Committee" be and is hereby constituted consisting of the following, namely:

1. Mr D Lakshmiopathy, Chairman (DIN: 01723269)
2. Mr R Anand, Member (DIN: 00243485)
3. Mr Vikram Vaidyanathan, Member (DIN: 06764019)
4. Mr G V Ravishankar, Member (DIN: 02604007)

RESOLVED FURTHER THAT the IPO Committee be and is hereby authorized on behalf of the Board, in relation to the Offer, to undertake the following acts and the same shall constitute the terms of reference of the IPO Committee:

- a. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Registrar of Companies, Tamil Nadu at Chennai, the RBI, and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;
- b. To finalize, settle, approve, adopt and file in consultation with the book running lead managers appointed for the Offer (the "BRLMs") where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations / corrections / modifications as may be required by SEBI, the Registrar of Companies, Tamil Nadu at Chennai or any other relevant governmental and statutory authorities or in accordance with applicable laws;
- c. To decide along with the Selling Shareholders in consultation with the BRLMs on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), bid period, Offer price, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;
- d. To appoint and enter into and terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, legal advisors, auditors, advertising agency, monitoring agency and any other agencies or persons or intermediaries in relation to the Offer, to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and, if required, amendment of the offer agreement with the BRLMs, and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.;

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- e. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the Offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, advertising agency and the monitoring agency stock exchange(s), BRLMs, any selling shareholders in the Offer (the "Selling Shareholders") and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- f. To seek, if required, the consent and/or waiver of the lenders of the Company and its subsidiaries, as applicable, customers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
- g. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- h. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- i. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- j. To accept and appropriate the proceeds of the Offer in accordance with the applicable laws;
- k. To approve code of conduct as may be considered necessary by the IPO Committee or as required under the applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- l. To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- m. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforesaid documents;
- n. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- o. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;
- p. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents

and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

- q. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- r. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including issue or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;
- s. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Tamil Nadu at Chennai and the relevant stock exchange(s) where the Equity Shares are to be listed;
- t. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- u. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable laws;
- v. Deciding, negotiating and finalising the pricing and all other related matters regarding the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with applicable laws;
- w. Taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale and taking all actions as may be authorised in connection therewith;
- x. to withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with applicable laws and in consultation with the BRLMs; and
- y. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company.

RESOLVED FURTHER THAT the IPO Committee be and is hereby authorized to make any alteration, addition or make any variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares in the Offer.

RESOLVED FURTHER THAT the powers of the IPO Committee described above are inclusive and not exclusive and shall not be deemed to be restricted to or be constrained by the provisions of any other part of this resolution.

RESOLVED FURTHER THAT two directors shall form the quorum for a meeting of the IPO Committee.

RESOLVED FURTHER THAT to give effect to the above resolutions, Mr D Lakshmiopathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company

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Secretary, of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and meetings may be convened and held at the discretion of the IPO Committee.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

//Certified True Copy//

B. Shalini →

Shalini B
Company Secretary
Membership No. A51334



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Appointment of Book Running Lead Managers to the Offer

RESOLVED THAT for the purpose of giving effect to the proposed initial public offering of equity shares of the Company of face value of ₹ 1 each (the "Equity Shares") by the Company (the "Offer") and in terms of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) ("SEBI Regulations") and other applicable laws, the Board hereby appoints ICICI Securities Limited, Edelweiss Financial Services Limited, Kotak Mahindra Capital Company Limited and Nomura Financial Advisory and Securities (India) Private Limited as the book running lead managers for the Offer to, inter alia, carry out the activities as book running lead managers/merchant banker under the SEBI Regulations and other applicable laws, on terms and conditions as may be mutually decided among the parties (collectively, the "BRLMs").

RESOLVED FURTHER THAT Mr D Lakshmipathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, of the Company, be and are severally authorized to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to give effect to the above resolution.

//Certified True Copy//



Shalini B
Company Secretary
Membership No. A51334



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Appointment of Domestic Legal Counsel to the Company

RESOLVED THAT for the purpose of giving effect to the proposed Offer and in terms of the Companies Act, SEBI Regulations and other applicable laws, the Board hereby appoints Cyril Amarchand Mangaldas as the domestic legal counsel to the Company as to Indian law for the Offer.

RESOLVED FURTHER THAT Mr D Lakshmiopathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, of the Company, be and are severally authorized to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to give effect to the above resolution.

//Certified True Copy//

B. Shalini

Shalini B
Company Secretary
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Appointment of Domestic Legal Counsel to the BRLMs

RESOLVED THAT for the purpose of giving effect to the proposed Offer and in terms of the Companies Act, SEBI Regulations and other applicable laws, the Board hereby approves the execution of an engagement letter with Shardul Amarchand Mangaldas & Co, as the domestic legal counsel to the BRLMs as to Indian Law for the Offer.

RESOLVED FURTHER THAT Mr D Lakshmipathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, of the Company, be and are severally authorized to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to give effect to the above resolution.

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B. Shalini →

Shalini B
Company Secretary
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Appointment of International Legal Counsel to the BRLMs

RESOLVED THAT for the purpose of giving effect to the proposed Offer and in terms of the Companies Act, SEBI Regulations and other applicable laws, the appointment of Sidley Austin LLP, Singapore as the international legal counsel to the BRLMs for the Offer, be and is hereby ratified.

RESOLVED FURTHER THAT Mr D Lakshmipathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, of the Company, be and are severally authorized to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to give effect to the above resolution.

//Certified True Copy//

B. Shalini →

Shalini B
Company Secretary
Membership No. A51334



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 : U65991TN1984PLC010844

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON WEDNESDAY, 8th SEPTEMBER 2021 AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Filing of application for in-principle approval for listing on the BSE Limited and the National Stock Exchange of India Limited

RESOLVED THAT the Company proposes to make applications to the BSE Limited and the National Stock Exchange of India Limited for in-principle approval for listing of its Equity Shares and file such papers and documents tabled before the members of the Board, containing the requisite information as prescribed by applicable laws and regulations, including a copy of the Draft Red Herring Prospectus filed with the Securities and Exchange Board of India, as may be required under applicable laws and regulations, for the purpose of the Offer.

RESOLVED FURTHER THAT Mr D Lakshmiopathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company to make applications to the BSE Limited and the National Stock Exchange of India Limited.

//Certified True Copy//

B. Shalini

Shalini B
Company Secretary
Membership No. A51334



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Sub-division of face value of Equity Shares

RESOLVED THAT subject to the approval of the shareholders of the Company and pursuant to provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force and the applicable provision of the articles of association of the Company, the consent and approval of the board of directors of the Company be and is hereby accorded to, the sub-division of 5,50,00,000 (Rupees Five Crores Fifty Lakhs only) fully paid up equity shares of face value of ₹ 10 each in the share capital of the Company into 55,00,00,000 (Rupees Fifty-Five Crores only) equity shares of face value of ₹ 1/- (Rupee One only) each ("Sub-Division").


RESOLVED FURTHER THAT pursuant to the Sub-Division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Company existing on the record date, i.e., the date of which the shareholders approve the sub-division of shares at their general meeting, to be fixed by the Company shall stand sub-divided into equity shares of face value of ₹ 1 (Rupee One Only) each fully paid up, without altering the share capital and shall rank pari passu in all respects with the existing fully paid equity shares of ₹ 10 each of the Company and shall be entitled to participate in full dividend to be declared if any after sub-divided Equity shares are allotted.

RESOLVED FURTHER THAT the share certificates issued with a face value of ₹ 10 (Rupees Ten only) be stand cancelled and a fresh share certificate with denomination of ₹ 1 (Rupee One only) be issued to the existing shareholders of the Company under the signatures of any two Directors and the Company Secretary of the Company as authorized signatory and the common seal of the Company be affixed thereto in terms of provisions of existing Article of the Articles of Association of the Company.

RESOLVED FURTHER THAT Mr D Lakshmiopathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, of the Company be and are hereby severally authorised to make application, file forms, etc. and to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

//Certified True Copy//


Shalini B
Company Secretary
Membership No. A51334



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Alteration of Memorandum of Association of the Company

RESOLVED THAT subject to the approval of the shareholders of the Company and pursuant to Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, including the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "Companies Act"), the consent and approval of the board of directors of the Company be and is hereby accorded for substituting the existing Clause V of the memorandum of association of the Company ("Memorandum of Association") with the following clauses:

"V. The Authorized Share Capital of the Company is ₹ 55,00,00,000 (Rupees Fifty-Five Crores only) consisting of 55,00,00,000 (Fifty-Five Crores only) equity shares having face value ₹ 1 (Rupee One only) each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital for time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, condition or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary or modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

RESOLVED FURTHER THAT Mr D Lakshmiopathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, of the Company be and are hereby severally authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to, file the necessary application with the regulatory authorities, to settle all questions, difficulties or doubts that may arise, submit such other documents and information as may be required by any regulatory authority, accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any regulatory authority and engage in any other communication with any regulatory authority and publish necessary gazette notifications, if required, for and in connection with the proposed amendment to Clause V of the Memorandum of Association of the Company, as may be required under the applicable laws, and filing of necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and to comply with all other requirements in this regard.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

//Certified True Copy//

B. Shalini →

Shalini B
Company Secretary
Membership No. A51334



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EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON WEDNESDAY, 8th SEPTEMBER 2021 AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Adoption of amended Articles of Association of the Company

RESOLVED THAT subject to approval of the shareholders of the Company and pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the listing requirements of the stock exchange(s) where the securities of the Company are proposed to be listed and in accordance with the enabling provisions of the memorandum and articles of association and subject to the applicable provisions of any other applicable law, the consent and approval of the board of directors of the Company be and is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association of the Company, as placed before the Board, and the same be approved and adopted as the new articles of association of the Company, in total exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr D Lakshmiopathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

//Certified True Copy//



Shalini B
Company Secretary
Membership No. A51334



Five-Star Business Finance Limited

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EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON WEDNESDAY, 8th SEPTEMBER 2021 AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Adoption of revised Five-Star Associate Stock Option Scheme, 2015

RESOLVED THAT in partial modification to the earlier resolution passed by the Board on 18th September 2015 and subject to approval of the shareholders of the Company and pursuant to the provisions of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, each as amended, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2021, as amended, the amended ASOP 2015, as placed before the Board and duly initiated by the Chairman for the purpose of identification be and is hereby approved.

RESOLVED FURTHER THAT the Board hereby ratifies and approves the extension of the tenure of ASOP 2015, and the amendment to be carried out to ASOP 2015 shall accordingly account for the aforesaid extension to the tenure of ASOP 2015.

RESOLVED FURTHER THAT, it is hereby noted that the amendments to the ASOP 2015 are not prejudicial to the interests of the current option grantees of the Company and are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed.

RESOLVED FURTHER THAT, any member of Board be and is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ASOP 2015, in accordance with applicable laws prevailing from time to time, as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, each member of the Board, Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable

//Certified True Copy//

B. Shalini

**Shalini B
Company Secretary
Membership No. A51334**



Five-Star Business Finance Limited

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EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON WEDNESDAY, 8th SEPTEMBER 2021 AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Adoption of revised Five-Star Associate Stock Option Scheme, 2018

RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") all other applicable provisions, if any, of the Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), for the time being in force and as may be modified from time to time, and other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable, subject to such approvals, consents, permissions and approvals of any / various authority(ies) as may be required, pursuant to the recommendation of the nomination and remuneration committee and subject to approval of the shareholders of Five-Star Business Finance Limited ("Company"), the consent of board of directors ("Board") be and is hereby accorded to the amendments to the Five Star Business Finance Limited Associate Stock Option Scheme, 2018 ("ASOP 2018") adopted by the Company as placed before the Board.

RESOLVED FURTHER THAT, it is hereby noted that the amendments to the ASOP 2018 are not prejudicial to the interests of the current option grantees of the Company and are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed.

RESOLVED FURTHER THAT, any member of Board be and is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ASOP 2018, in accordance with applicable laws prevailing from time to time, as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, each member of the Board, Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.

//Certified True Copy//



Shalini B
Company Secretary
Membership No. A51334



Five-Star Business Finance Limited

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EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON WEDNESDAY, 8th SEPTEMBER 2021 AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Appointment of Compliance Officer

RESOLVED THAT in compliance with the provisions of the Companies Act, 2013 and the rules and regulations thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, and the listing agreement to be entered into between the Company and the stock exchanges, [insert name of the company secretary], the company secretary of the Company, will act as the compliance officer of the Company for the purposes of the Offer and shall be responsible for monitoring compliance with securities laws including but not limited to, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the regulations, general or special orders, guidelines or circulars made or issued by SEBI or any other regulatory authority under applicable laws, redressal of investor grievances and any other ancillary activities subject to applicable laws.

RESOLVED FURTHER THAT Ms Shalini B, the Company Secretary of the Company, shall also be responsible for: (i) ensuring conformity with regulatory provisions applicable to the Company in letter and spirit; (ii) co-ordination with and reporting to the board of directors, recognized stock exchanges and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time; (iii) ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the Company under the SEBI Listing Regulations; and (iv) monitoring email address of grievance redressal division as designated by the Company for the purpose of registering complaints by investors, and any other ancillary activities in relation to the Offer.

RESOLVED FURTHER THAT Mr D Lakshmiopathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance and Ms Roopa Sampath Kumar, Chief Financial Officer, of the Company, be and are hereby severally authorized to take all steps and do all such acts, deeds, and things as may be required or deemed necessary to implement this resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

//Certified True Copy//

B. Shalini

Shalini B
Company Secretary
Membership No. A51334



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FIVE STAR



Business Finance Limited

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON WEDNESDAY, 8th SEPTEMBER 2021 AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Convening the Extra Ordinary General Meeting

RESOLVED THAT an extraordinary general meeting of the shareholders of the Company be and is hereby convened on Friday, 8th October 2021 at 10:30 am at the registered office of the Company situated at New No.27, Old No.4, Taylor's Road, Kilpauk, Chennai - 600 010 and that the draft notice convening the Extraordinary General Meeting along with the explanatory statement, which is placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT Mr D Lakshmiopathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, be and are hereby severally authorized to issue the notice convening the extraordinary general meeting together with the explanatory statement annexed thereto which is hereby duly considered and approved and take all such steps and actions, in terms of the draft notice placed before the Board, to make all such filing and registrations as may be required to give effect to the resolution and to obtain approval of the shareholders.

//Certified True Copy//

B. Shalini

Shalini B
Company Secretary
Membership No. A51334



Five-Star Business Finance Limited

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Phone : 044 - 4610 6200, e-mail : info@fivestargroup.in, Website : www.fivestargroup.in
CIN : U65991TN1984PLC010844

FIVE STAR**Business Finance Limited**

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON MONDAY, 8th NOVEMBER 2021 AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Approval of the Draft Red Herring Prospectus

RESOLVED THAT in furtherance of the resolution passed by the Board on 8th September 2021 and the resolution passed by the shareholders of the Company on 8th October 2021 and subject to and in accordance with the provisions of applicable laws, including the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), if any, the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI Regulations"), and other regulations issued by the Securities and Exchange Board of India ("SEBI"), the draft red herring prospectus (the "DRHP"), in respect of the Offer, tabled at the meeting containing the requisite information as prescribed by applicable laws and regulations, subject to it being duly signed by the Directors, the Chief Financial Officer and the Selling Shareholders (or their duly authorized representative), be and is hereby approved for filing with the SEBI, the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the "Stock Exchanges") and the SEBI and such other authorities or persons as may be required.

RESOLVED FURTHER THAT the DRHP is hereby recommended for signing by each of the directors of the Company, the Chief Financial Officer, and the Selling Shareholders (or their duly authorized representative) and each such person be and is hereby authorized to sign the declaration page of the DRHP for and on behalf of the Company.

RESOLVED FURTHER THAT the members of the IPO Committee, Mr D Lakshmipathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary of the Company, be and are hereby severally authorised to make corrections or alterations, if any, and to finalise and date the DRHP for purposes of filing with SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deeds, matters and undertake such other necessary steps to implement the above resolution.

RESOLVED FURTHER THAT the IPO Committee be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable for such purpose, including, without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions.

//Certified True Copy//

B. Shalini

Shalini B
Company Secretary
Membership No. A51334



Five-Star Business Finance Limited

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EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON MONDAY, 8th NOVEMBER 2021 AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Noting of the offer structure and consents from selling shareholders for offer for sale

RESOLVED THAT the Board hereby takes note of the following shareholders of the Company to offer such number of Equity Shares held by them, as part of the Offer for Sale:

<i>Name of the Shareholder</i>	<i>Amount of consideration (in Rs mn)</i>
<i>TPG Asia VII SF Pte. Ltd.</i>	<i>Upto 13,497.80</i>
<i>Matrix Partners India Investment Holdings II, LLC</i>	<i>Upto 5,689.19</i>
<i>Matrix Partners India Investments II Extension, LLC</i>	<i>Upto 95.58</i>
<i>SCI Investments V</i>	<i>Upto 2,571.02</i>
<i>Norwest Venture Partners X - Mauritius</i>	<i>Upto 3,856.52</i>
<i>Deenadayalan R (Promoter Group)</i>	<i>Upto 1,419.84</i>
<i>Varalakshmi D (Promoter group)</i>	<i>Upto 389.50</i>
Total	Upto 27,519.45

RESOLVED FURTHER THAT Mr D Lakshmiopathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary, of the Company, be severally authorized to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and execute and sign all relevant documents including but not limited to consent letters, powers of attorney and certificates as may be required in order to give effect to these resolutions.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions.

//Certified True Copy//

B. Shalini

Shalini B
Company Secretary
Membership No. A51334



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Approval of Offer Agreement

RESOLVED THAT the draft of the Offer Agreement to be executed with the Company, the selling shareholders ("Selling Shareholders") and ICICI Securities Limited, Edelweiss Financial Services Limited, Kotak Mahindra Capital Company Limited and Nomura Financial Advisory and Securities (India) Private Limited (collectively, the "BRLMs"), in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, placed before the Board, containing the requisite terms as agreed between the parties to the Offer Agreement be and is hereby approved.

RESOLVED FURTHER THAT Mr D Lakshmiopathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary of the Company, be and are hereby severally authorised to negotiate, finalize and execute the Offer Agreement and do all such acts, deeds, matters and things as deemed necessary, proper or desirable (including making any further modifications or alterations to the Offer Agreement), and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

//Certified True Copy//

B - Shalini

Shalini B
Company Secretary
Membership No. A51334



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Approval of Registrar Agreement

RESOLVED THAT the draft of the Registrar Agreement to be executed with the Company and KFin Technologies Pvt Ltd, as tabled before the Board, containing the requisite terms as agreed between the parties to the Registrar Agreement be and is hereby approved.

RESOLVED FURTHER THAT Mr D Lakshmipathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary of the Company, be and are hereby severally authorised to negotiate, finalize and execute the Registrar Agreement and do all such acts, deeds, matters and things as deemed necessary, proper or desirable (including making any further modifications or alterations to the Registrar Agreement), and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

//Certified True Copy//

B. Shalini →

Shalini B
Company Secretary
Membership No. A51334



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 : U65991TN1984PLC010844

FIVE STAR**Business Finance Limited**

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON MONDAY, 8th NOVEMBER 2021 AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Noting that there are no litigations involving the group companies, which may have a material impact on the Company

RESOLVED THAT on the basis of Identification of Group Companies at the previous meeting held on October 21, 2021, the Board has determined that there are no pending litigations involving the group companies (as defined under the SEBI ICDR Regulations) which has a material impact on the Company.

RESOLVED FURTHER THAT to give effect to the above resolutions, Mr D Lakshmipathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise the materiality with respect to disclosures relating to litigation involving the Company and the group companies and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions.

//Certified True Copy//

B. Shalini

Shalini B
Company Secretary
Membership No. A51334

**Five-Star Business Finance Limited**

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Identification of Group Companies

RESOLVED THAT for the purpose of disclosures in the offer documents to be prepared in connection with the proposed initial public offering of the Equity Shares ("Offer Documents"), as prescribed under the SEBI ICDR Regulations, (i) the companies (other than the corporate promoter(s) and subsidiaries of the Company) with which there were related party transactions as per the restated consolidated financial statements of the Company which are included in the Offer Documents during the Relevant Period; and (ii) such other companies (other than the corporate promoter(s) and subsidiaries of the Company) with which there were related party transactions for the period (after the period in respect of which, restated audited financial statements are included in the Offer Documents) until the date of filing of the Offer Documents, shall be considered as group companies. Accordingly, the following are hereby identified as group companies:

- a) TPG Asia VII SF Pte. Ltd.; and
- b) NHPEA Chocolate Holding B.V.

RESOLVED FURTHER THAT the above policy on identification of group companies shall be without prejudice to any disclosure requirements, which may be prescribed by SEBI and/ or such other applicable authority with respect to listed companies or disclosure requirements as may be prescribed by SEBI through its observations on the Offer Documents, or disclosures that may arise from any investor or other complaints. In this regard, it is clarified that the above policy on identification of group companies is solely from the perspective of disclosure requirements prescribed under the SEBI ICDR Regulations with respect to the Offer Documents and should not be applied towards any other purpose.

RESOLVED FURTHER THAT for the purpose of disclosures in the Offer Documents, as prescribed under the SEBI ICDR Regulations, the Board has determined that, other than as identified above, there are no companies which are considered material by the Board to be identified as group companies.

RESOLVED FURTHER THAT to give effect to the above resolutions, Mr Lakshmipathy D, Chairman and Managing Director (DIN: 01723269), Mr Rangarajan K, Chief Executive Officer, Mr Srikanth G, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise the identification of group companies and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions.

//Certified True Copy//



Shalini B

Company Secretary

Membership No. A51334



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Adoption of policy on materiality with respect to disclosures relating to litigation

RESOLVED THAT for the purpose of disclosures in the Offer Documents, as prescribed under the SEBI ICDR Regulations, the consent of the Board be and is hereby accorded for the adoption of the following policy on materiality with regard to Other Pending Litigations:

- All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including any outstanding actions, and tax matters (direct or indirect), would be considered 'material' if (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of the profit after tax of the Company as per the latest audited annual restated financial statements; or (ii) where monetary liability is not quantifiable or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company; and
- Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, not be considered as material until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

RESOLVED FURTHER THAT the above policy on materiality shall be without prejudice to any disclosure requirements, which may be prescribed by SEBI and/or such other applicable authority with respect to listed companies or disclosure requirements as may be prescribed by SEBI through its observations on the Offer Documents, or disclosures that may arise from any investor or other complaints. In this regard, it is clarified that the above policy on materiality is solely from the perspective of disclosure requirements prescribed under the SEBI Regulations with respect to the Offer Documents and should not be applied towards any other purpose.

RESOLVED FURTHER THAT on the basis of Identification of Group Companies, the Board has determined that there are/ there are no pending litigations involving the group companies (as defined under the SEBI ICDR Regulations) which has a material impact on the Company.

RESOLVED FURTHER THAT to give effect to the above resolutions, Mr D Lakshmiipathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr G Srikanth, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise the materiality with respect to disclosures relating to litigation involving the Company, its directors, the group companies and the promoters and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions.

//Certified True Copy//



Shalini B

Company Secretary

Membership No. A51334



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Adoption of policy on materiality with respect to outstanding dues to creditors

RESOLVED THAT for the purpose of disclosures in the Offer Documents and on the website of the Company, as prescribed under the SEBI ICDR Regulations, the consent of the Board is hereby accorded for the adoption of the following policy on materiality with respect to its creditors:

- Outstanding dues to any creditor of the Company having a monetary value which exceeds 5% of the total trade payables of the Company, as on September 30, 2021, shall be considered material.
- For outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder, as has been relied upon by its statutory auditors.
- The Company shall make the relevant disclosures before its Audit Committee/ Board as required under applicable law from time to time.

RESOLVED FURTHER THAT, the details of outstanding overdues to material creditors along with the name and amount involved for each such material creditor shall be uploaded on the web link of the relevant page on the Company's website as required under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the above policy on materiality with respect to identification of outstanding dues to creditors shall be without prejudice to any disclosure requirements, which may be prescribed by SEBI and/ or such other applicable authority with respect to listed companies or disclosure requirements as may be prescribed by SEBI through its observations on the Offer Documents, or disclosures that may arise from any investor or other complaints. In this regard, it is clarified that the above policy on materiality is solely from the perspective of disclosure requirements prescribed under the SEBI Regulations with respect to the Offer Documents and should not be applied towards any other purpose.

RESOLVED FURTHER THAT to give effect to the above resolutions Mr Lakshmiopathy D, Chairman and Managing Director (DIN: 01723269), Mr Rangarajan K, Chief Executive Officer, Mr Srikanth G, Chief of Strategy and Finance, Ms Roopa Sampath Kumar, Chief Financial Officer and Ms Shalini B, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise the materiality with respect to outstanding dues to creditors and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions.

//Certified True Copy//

B. Shalini →

Shalini B
Company Secretary
Membership No. A51334



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EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON THURSDAY, OCTOBER 6, 2022, AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Approval of updated Draft Red Herring Prospectus in relation to the Initial Public Offer by the Company

RESOLVED THAT subject to and in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the applicable provisions of the SEBI Act, 1992, as amended, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulations) Rules, 1956 and any other regulations issued by SEBI, the updated DRHP, in respect of the initial public offer of equity shares of ₹ 1 each of the Company comprising an offer for sale of upto ₹ 22,775.15 million by the Selling Shareholders (as defined in the updated DRHP), (together, the "Offer"), at a price as may be determined in accordance with the book building process under the SEBI Regulations and as agreed to by the Company and the Investor Selling Shareholders in consultation with the BRLMs to the Offer (as defined in the updated DRHP), containing the requisite information as prescribed by applicable laws and regulations, has been modified and updated, and accordingly an updated DRHP, be and is hereby taken on record and approved for filing with SEBI and such other authorities or persons as may be required.

RESOLVED FURTHER THAT Mr Lakshmiopathy D, Chairman and Managing Director (DIN: 01723269), Mr Rangarajan K, Chief Executive Officer, Mr Srikanth G, Chief Financial Officer and Ms Shalini B, Company Secretary of the Company be and are hereby severally authorised to finalise or carry out any further alterations to the updated DRHP and submit the same with the SEBI and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the above resolution.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is hereby authorized to certify the true copy of the aforesaid resolutions."

//Certified True Copy//



Shalini Baskaran
Company Secretary
Membership No. A51334



Five-Star Business Finance Limited

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Noting of revised Offer Structure and consent from Selling Shareholders

RESOLVED THAT the board hereby takes note of the consent from Selling Shareholders, for the offer for sale in respect of proposed initial public offering of the Company, and the revised offer structure, the details of which are as follows:

Name of the shareholders	Amount of consideration (in Rs Mn)
Matrix Partners India Investment Holdings II, LLC	Upto 8,359.56
Matrix Partners India Investments II Extension, LLC	Upto 140.44
SCI Investments V	Upto 1,937.53
Norwest Venture Partners X - Mauritius	Upto 4,200.00
TPG Asia VII SF Pte. Ltd.	Upto 8,137.62
Total	Upto 22,775.15

RESOLVED FURTHER THAT Mr Lakshmipathy Deenadayalan, Chairman and Managing Director (DIN: 01723269), Mr Rangarajan Krishnan, Chief Executive officer, Mr Srikanth Gopalakrishnan, Chief Financial officer and Ms Shalini Baskaran, Company Secretary, of the Company, be severally authorized to file necessary forms with Registrar of Companies, Tamil Nadu at Chennai and execute and sign all relevant documents including but not limited to consent letters, power of attorney and certificates as may be required in order to give effect to these resolution

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorized to certify the true copy of the aforesaid resolutions.

//Certified True Copy//



Shalini Baskaran
Company Secretary
Membership No. A51334



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EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON THURSDAY, OCTOBER 6, 2022, AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Approval of restated financial statements of the Company

RESOLVED THAT the restated financial statements as of and for the three months ended June 30, 2022 and June 30, 2021 and financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the Companies Act, 2013 and Ind AS and restated in accordance with the SEBI Regulations ("Restated Financial Statements") and the examination report by S.R. Batliboi & Associates LLP, placed before the Board, be and are hereby approved and taken on record, for the purpose of inclusion in the updated draft red herring prospectus proposed to be filed with Securities and Exchange Board of India and other relevant authorities ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and red herring prospectus and the prospectus proposed to be filed with Registrar of Companies, Tamil Nadu, at Chennai, SEBI, BSE and NSE, in respect of the proposed initial public Offer of the Company.

RESOLVED FURTHER THAT the restated financial statements as at and for the three months ended June 30, 2022 and June 30, 2021 and financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with the Companies Act, 2013 and Ind AS and restated in accordance with the SEBI Regulations, be signed by Mr D Lakshmipathy, Chairman and Managing Director (DIN: 01723269), Mr R Anand, Independent Director and Chairman of the Audit Committee (DIN: 00243485), Mr K Rangarajan, Chief Executive Officer, Mr Srikanth G, Chief Financial Officer and Ms Shalini B, Company Secretary of the Company for authentication thereof, in accordance with Section 134 of the Companies Act, 2013.

RESOLVED FURTHER that Mr Lakshmipathy Deenadayalan, Chairman & Managing Director (DIN: 01723269), Mr Anand Raghavan, Chairperson of Audit Committee (DIN: 00243485), Mr Rangarajan Krishnan, Chief Executive Officer, Mr Srikanth G, Chief Financial Officer and Ms Shalini Baskaran, Company Secretary be and are hereby severally authorized to take such steps as may be necessary to give effect to this resolution.

//Certified True Copy//

B. Shalini →

Shalini Baskaran
Company Secretary
Membership No. A51334



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Approval of amendment agreement to the Share Escrow Agreement

RESOLVED THAT the draft of the amendment to Share Escrow Agreement, in connection with the Offer, as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT Mr Lakshmipathy Deenadayalan, Chairman and Managing Director (DIN: 01723269), Mr Rangarajan Krishnan, Chief Executive officer, Mr Srikanth G, Chief Financial officer and Ms Shalini Baskaran, Company Secretary, of the Company, be and are hereby severally authorized to negotiate, finalize and execute the amendment to Share Escrow Agreement including any further amendments thereto, on behalf of the Company and to further sign, execute, deliver and complete all documentation on behalf of the Company in relation to the aforesaid resolution.

RESOLVED FURTHER THAT Mr Lakshmipathy Deenadayalan, Chairman and Managing Director (DIN: 01723269), Mr Rangarajan Krishnan, Chief Executive Officer, Mr Srikanth G, Chief Financial Officer and Ms Shalini Baskaran, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary of the Company, be forwarded to the concerned authorities for necessary action.

//Certified True Copy//

B. Shalini

Shalini Baskaran
Company Secretary
Membership No. A51334



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Approval of amendment to the Offer Agreement

RESOLVED THAT the draft of the amendment to the Offer Agreement to be executed with the Company, the selling shareholders ("Selling Shareholders") and ICICI Securities Limited, Edelweiss Financial Services Limited, Kotak Mahindra Capital Company Limited and Nomura Financial Advisory and Securities (India) Private Limited (Collectively, the "BRLM"), in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended, placed before the Board containing requisite terms as agreed between the parties to the amendment to the Offer Agreement, be and is hereby approved.

RESOLVED FURTHER THAT Mr Lakshmiopathy Deenadayalan, Chairman and Managing Director (DIN: 01723269), Mr Rangarajan Krishnan, Chief Executive officer, Mr Srikanth G, Chief Financial officer and Ms Shalini Baskaran, Company Secretary, of the Company, be and are hereby severally authorized to negotiate, finalize and execute the amendment to Offer Agreement and do all such acts, deeds, matters and things as deemed necessary, proper or desirable (including making any further modification or alteration to amended Offer Agreement), and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

//Certified True Copy//

B. Shalini

**Shalini Baskaran
Company Secretary
Membership No. A51334**



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Approval of amendment to policy on materiality for outstanding dues to creditors

RESOLVED THAT for the purpose of disclosures in the Offer Documents and on the website of the Company, as prescribed under the SEBI ICDR Regulation, consent of the Board be and is hereby accorded for the adoption of the following policy on materiality with respect to its creditors:

- Outstanding dues to any creditor of the Company having a monetary value which exceeds 5% of the total trade payables of the Company, as on June 30, 2022, shall be considered as material
- For outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, small and Medium Enterprises Development Act, 2006, as amended read with rules and notifications thereunder, as has been relied upon by Statutory Auditors.
- The Company shall make the relevant disclosures before its Audit Committee/Board as required under applicable law from time to time.

RESOLVED FURTHER THAT, the details of outstanding overdues to material creditors along with the name and amount involved for each such material creditors along with the name and amount involved for each such material creditor shall be uploaded on the web link of the relevant page on the Company's website as required under SEBI ICDR Regulations.

RESOLVED FURTHER THAT the above policy on materiality with respect to identification of outstanding dues to creditors shall be without prejudice to any disclosure requirements, which may be prescribed by SEBI and/or such other applicable authority with respect to listed Companies or disclosure requirements as may be prescribed by SEBI through its observations on the offer Documents or disclosures that may arise from any investor or other compliant. In this regard, it is clarified that the above policy on materiality is solely from the perspective of disclosure requirements prescribed under the SEBI Regulations with respect to the Offer Documents and should not be applied towards any other purpose.

RESOLVED FURTHER THAT to give effect to the above resolutions Mr Lakshmipathy Deenadayalan, Chairman & Managing Director (DIN: 01723269), Mr Rangarajan Krishnan, Chief Executive Officer, Mr Srikanth Gopalakrishnan, Chief Financial Officer and Ms Shalini Baskaran, Company Secretary of the Company, be and are hereby severally authorised to do all acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalize the materiality with respect to outstanding dues to creditors and execute all documents and writings as may be necessary

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions.

//Certified True Copy//



Shalini Baskaran
Company Secretary
Membership No. A51334



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Noting of withdrawal of the individual Selling Shareholders

RESOLVED that the Board hereby takes on record the withdrawal of Mr Deenadayalan Rangasamy and Ms Varalakshmi Deenadayalan as Selling Shareholders in the Offer, pursuant to their withdrawal letters each dated September 23, 2022.

//Certified True Copy//

B. Shalini

Shalini Baskaran
Company Secretary
Membership No. A51334



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FIVE STAR



Business Finance Limited

EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED HELD ON THURSDAY, OCTOBER 6, 2022, AT THE REGISTERED OFFICE - NEW NO.27, OLD NO.4, TAYLOR'S ROAD, KILPAUK, CHENNAI 600010

Taking note of the litigations involving group companies

RESOLVED THAT on the basis of Identification of Group Companies at the previous meeting held on October 21, 2021, the Board has determined that there are no pending litigations involving the group companies (as defined under the SEBI ICDR Regulations) which has a material impact on the Company.

RESOLVED FURTHER THAT to give effect to the above resolutions, Mr D Lakshmipathy, Chairman and Managing Director (DIN: 01723269), Mr K Rangarajan, Chief Executive Officer, Mr Srikanth G, Chief Financial Officer, and Ms Shalini B, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise the materiality with respect to disclosures relating to litigation involving the Company and the group companies and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions.

//Certified True Copy//

B. Shalini

Shalini Baskaran
Company Secretary
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