

CORPORATE GOVERNANCE REPORT

for the quarter and year ended March 31, 2024

General information about company	
Scrip code	953131
NSE Symbol	FIVESTAR
MSEI Symbol	
ISIN	INE128S01021
Name of the entity	Five-Star Business Finance Limited
Date of start of financial year	01-04-2023
Date of end of financial year	31-03-2024
Reporting Quarter	Yearly
Date of Report	20-04-2024
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities
Whether the listed entity has a Regular Chairperson	Yes
Whether Chairperson is related to Promoter	Yes

Report to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

<i>Sr</i>	<i>Name of the Director</i>	<i>PAN</i>	<i>DIN</i>	<i>Category of directors</i>	<i>Date of Birth</i>	<i>Initial Date of appointment</i>	<i>Date of Re-appointment</i>	<i>Date of cessation</i>	<i>Tenure of director (in months)</i>	<i>No of Directorship in listed entities including this listed entity (Refer Regulation 17A of SEBI LODR, 2015)</i>	<i>No of Independent Directorship in listed entities including this listed entity (Refer regulation 26 (1) of SEBI LODR, 2015)</i>	<i>Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer regulation 26 (1) of SEBI LODR, 2015)</i>	<i>No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer regulation 26 (1) of SEBI LODR, 2015)</i>
1	Lakshmipathy Deenadayalan	AATPL4799C	01723269	CMD-Executive Director (Chairperson related to Promoter)	09-02-1974	21-06-2002	01-06-2022		261	1	0	1	0
2	Anand Raghavan	AACPA1877D	00243485	Non-Executive - Independent Director	04-06-1961	28-07-2016	28-07-2021		92	2	2	3	2
3	Bhama Krishnamurthy	AAPPK0269A	02196839	Non-Executive - Independent Director	19-12-1954	12-04-2016	12-04-2021		95	5	5	5	0
4	Srinivasaraghavan Thiruvallur Thattai	AAGPS0089M	00018247	Non-Executive - Independent Director	19-01-1955	25-08-2021			31	3	2	2	0
5	Ramkumar Ramamoorthy	ADMPR7913E	07936844	Non-Executive - Independent Director	22-11-1967	08-06-2022			22	1	1	1	1
6	Vikram Vaidyanathan	AFSPV0332H	06764019	Non-Executive - Nominee Director	13-10-1981	21-08-2015			103	1	0	1	0
7	Ravi Shankar Venkataraman Ganapathy Agraharam	ADKPR1138F	02604007	Non-Executive - Nominee Director	04-04-1978	18-08-2017			79	1	0	0	0
8	Thirulokchand Vasan	ADVPT9462H	07679930	Non-Executive - Non Independent Director	25-01-1976	15-12-2016			87	1	0	1	0

II. Composition of Committees

Audit Committee Details

Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00243485	Anand Raghavan	Non-Executive - Independent Director	Chairperson	04-11-2016		
2	02196839	Bhama Krishnamurthy	Non-Executive - Independent Director	Member	24-05-2016		
3	06764019	Vikram Vaidyanathan	Non-Executive - Nominee Director	Member	26-05-2022		

Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02196839	Bhama Krishnamurthy	Non-Executive - Independent Director	Chairperson	21-10-2021		
2	06764019	Vikram Vaidyanathan	Non-Executive - Nominee Director	Member	02-08-2019		
3	00243485	Anand Raghavan	Non-Executive - Independent Director	Member	26-05-2022		

Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	07936844	Ramkumar Ramamoorthy	Non-Executive - Independent Director	Chairperson	08-06-2022		
2	07679930	Thirulokchand Vasam	Non-Executive - Non-Independent Director	Member	21-10-2021		
3	01723269	Lakshmipathy Deenadayalan	Executive Director	Member	25-03-2015		

Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00018247	Srinivasaraghavan Thiruvallur Thattai	Non-Executive - Independent Director	Chairperson	21-10-2021		
2	00243485	Anand Raghavan	Non-Executive - Independent Director	Member	23-04-2020		
3	01723269	Lakshmipathy Deenadayalan	Executive Director	Member	04-11-2016		
4	02196839	Bhama Krishnamurthy	Non-Executive - Independent Director	Member	23-04-2020		
5	07936844	Ramkumar Ramamoorthy	Independent Director	Member	28-01-2023		

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01723269	Lakshmipathy Deenadayalan	Executive Director	Chairperson	30-01-2015		
2	00243485	Anand Raghavan	Non-Executive - Independent Director	Member	24-05-2016		
3	02196839	Bhama Krishnamurthy	Non-Executive - Independent Director	Member	24-05-2016		

III. Meeting of Board of Directors							
Disclosure of notes on meeting of board of directors explanatory							
Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total number of Directors as on date of meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	31-10-2023			Yes	8	8	4
2	01-02-2024	92		Yes	8	8	4
3	29-02-2024	27		Yes	8	8	4
4	16-03-2024	15		Yes	8	6	4

IV. Meeting of Committees										
Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	30-10-2023				Yes	3	3	2	0
2	Audit Committee	31-01-2024	92			Yes	3	3	2	0
3	Corporate Social Responsibility	26-12-2023				Yes	3	2	1	0

	Committee									
4	Corporate Social Responsibility Committee	16-03-2024	80			Yes	3	3	2	0
5	Stakeholders Relationship Committee	29-02-2024				Yes	3	3	1	0

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Other details of cyber security incidence or breaches or loss of data event		NA
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.No.	Date of the event	Brief details of the event

V. Related Party Transactions			
Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA	
Disclosure of notes on related party transactions			
Disclosure of notes of material transaction with related party			

VI. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 500 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	

Annexure II**Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)****I. Disclosure on website in terms of Listing Regulations**

Sr.No.	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		https://fivestargroup.in/investors/
2	Terms and conditions of appointment of independent directors	Yes		https://fivestargroup.in/investors/
3	Composition of various committees of board of directors	Yes		https://fivestargroup.in/investors/
4	Code of conduct of board of directors and senior management personnel	Yes		https://fivestargroup.in/investors/
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://fivestargroup.in/investors/
6	Criteria of making payments to non-executive directors	Yes		https://fivestargroup.in/investors/
7	Policy on dealing with related party transactions	Yes		https://fivestargroup.in/investors/
8	Policy for determining 'material' subsidiaries	Yes		https://fivestargroup.in/investors/
9	Details of familiarization programmes imparted to independent directors	Yes		https://fivestargroup.in/investors/
10	Email address for grievance redressal and other relevant details	Yes		https://fivestargroup.in/investors/
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://fivestargroup.in/investors/
12	Financial Results	Yes		https://fivestargroup.in/investors/
13	Shareholding Pattern	Yes		https://fivestargroup.in/investors/
14	Details of agreements entered into with the media companies and/or their associates	NA		https://fivestargroup.in/investors/
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		https://fivestargroup.in/investors/
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes		https://fivestargroup.in/investors/
16	New name and the old name of the listed entity	NA		https://fivestargroup.in/investors/
17	Advertisements as per regulation 47 (1)	Yes		https://fivestargroup.in/investors/
18	Credit rating or revision in credit rating obtained	Yes		https://fivestargroup.in/investors/
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://fivestargroup.in/investors/
20	Secretarial Compliance Report	Yes		https://fivestargroup.in/investors/
21	Materiality Policy as per Regulation 30 (4)	Yes		https://fivestargroup.in/investors/
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://fivestargroup.in/investors/
23	Disclosures under regulation 30(8)	Yes		https://fivestargroup.in/investors/
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		https://fivestargroup.in/investors/
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		https://fivestargroup.in/investors/

26	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://fivestargroup.in/investors/
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://fivestargroup.in/investors/
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		https://fivestargroup.in/investors/
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]	Yes		https://fivestargroup.in/investors/

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19 (2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	

22	Composition of Stakeholder Relationship Committee	20(1),20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	Yes	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA	

Annexure II**III. Affirmations**

Sr.No.	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA

Additional Half yearly Disclosure

Applicability of disclosure	Not Applicable	
Reason for Non Applicability	Add Notes	

I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below The Figure should be mentioned in Actual INR only

(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to		
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them		
Promoter Group or any other entity controlled by them		
Directors (including relatives) or any other entity controlled by them		
KMPs or any other entity controlled by them		

(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(D) Additional Information	Add Notes
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II. Affirmations

Affirmations	Compliance Status	Company Remarks
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity		Add Notes
Name		
Designation		
Place		
Date		