

SCI Investments V

Sanne House, Bank Street, TwentyEight Cybercity, Ebene 72201, Republic of Mauritius

Tel: (230) 467 3000 Fax: (230) 467 4000

Date: 20 October 2022

To,

Five-Star Business Finance Limited

New No 27, Old No 4, Taylor's Road,
Kilpauk, Chennai – 600 010

Dear Sirs,

Sub: Proposed initial public offering of equity shares bearing face value of Rs. 1 each (the “Equity Shares”) of Five-Star Business Finance Limited (the “Company” and such offering as the “Offer”)

Corporate Information

We, SCI Investments V, a private limited company incorporated under the laws of Mauritius, having our office at Sanne House, Bank Street, Twenty Eight Cybercity, Ebene 72201, Republic of Mauritius, do confirm that we hold 25,696,500 Equity Shares, representing 8.82% of the pre-Offer equity share capital of the Company.

We have been informed by the Company that it is proposing to undertake the Offer through an offer for sale of Equity Shares and may undertake fresh issue of shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

Consents

We hereby give our consent to the inclusion of such number of Equity Shares aggregating up to INR 1,667.42 million (the “**Offered Shares**”) held by us in the Company as part of the Offer for Sale in the Offer, subject to the approval of the Securities and Exchange Board of India (“**SEBI**”), subject to the terms of the Offer, as mentioned the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**” and together with the RHP, the “**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name and details as a selling shareholder in the RHP and the Prospectus which the Company intends to register with the Registrar of Companies, Tamil Nadu at Chennai (the “**RoC**”) and thereafter file with the Securities and Exchange Board of India (the “**SEBI**”) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”) and in any other offer related documents.

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers (the “**BRLMs**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by
For and on behalf of SCI Investments V



Dilshaad Rajabalee
Director of SCI Investments V

Encl.: As above

cc:

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025

Edelweiss Financial Services Limited
6th Floor, Edelweiss House, Off CST Road,
Kalina,
Mumbai – 400 098

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11,
Plot F, Shivsagar Estate,
Dr. Annie Besant Marg,
Worli
Mumbai - 400 018

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co
Amarchand Towers, 216, Okhla Industrial Estate,
Phase III,
New Delhi 110 020

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off M.G. Road
Bengaluru 560 025

SCI Investments V (the “Company”)

EXTRACT OF MINUTES OF PROCEEDINGS OF THE BOARD MEETING OF THE COMPANY HELD AT SANNE HOUSE, BANK STREET, TWENTYEIGHT CYBERCITY, EBENE 72201, MAURITIUS ON 5 NOVEMBER 2021.

PRESENT: **MS DILSHAAD RAJABALEE** *(By telephone)*
(Also alternating for Mr Jimmy Chik Keung Wong)
MS RESMAH MANDARY *(By telephone)*

IN ATTENDANCE: **MS DAVINA RAMSAMY** *(By telephone)*
(Representing SANNE Mauritius, Secretary)

3. DIVESTMENT FROM FIVE STAR BUSINESS FINANCE LIMITED

The Chairperson informed the Board of a proposal from Sequoia Capital India V Ltd and SC INDIA PRINCIPALS FUND V LTD for a divestment from Five Star Business Finance Limited (“Five Star”), by way of an offer for sale of certain Equity Shares held by the Company in Five Star.

Five Star had communicated the proposed initial public offering of its Equity shares, including an offer for sale of Equity shares (“Equity Shares” and such offer, the “Offer”), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”).

After due deliberation, it was RESOLVED that:

- (i) the divestment from Five Star Business Finance Limited (“Five Star”) by way of an offer to sell Equity Shares held by the Company in the Initial Public Offering, be and is hereby approved;
- (ii) subject to the consent of the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) and/or such other approvals, permissions and sanctions of all other concerned authorities and departments, 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 of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee of the Board), the Board hereby consents to the offer for sale of Equity Shares aggregating to INR2,571.02 million held by the Company in Five Star to be offered for sale for cash, as part of the proposed initial public offering of Five Star (the “Offer”), at such price per Equity Share as may be fixed and determined by Five Star in the Offer in consultation with the book running lead managers to the Offer (the “BRLMs”) and the selling shareholders, to categories of persons in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) and the Companies Act, 2013 or other provisions of law as may be prevailing at that time and in such manner as may be determined by the Board (including by means of the book building process as prescribed by SEBI);
- (iii) for the purposes of giving effect to the offer for sale of Equity Shares the Company holds in Five Star for cash as part of the Offer, the Board appoints and authorises Ms Dilshaad

Rajabalee (Director of the Company), as well as, Ms Resmah Mandary (Director of the Company), individually, to take the following steps:

- a) to approve the actual number of equity shares of Five Star to be sold by the Company in the offer for sale or the proceeds upto which the Equity Shares held by the Company may be offered, as part of the Offer and to approve any modifications, variations and alterations thereto;
 - b) to approve the appointment and entry into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, registrars, accountants, legal advisors and any other agencies/intermediaries or persons;
 - c) to sign and execute the offer agreement, syndicate agreement, escrow agreements, underwriting agreement, the draft red herring prospectus, the red herring prospectus and the prospectus and any other document required in relation to the offer for sale of Equity Shares held by the Company in each case in such form as approved by the Company and any ancillary documents in connection with offer for sale of the Equity Shares held by the Company, in each case in such form as approved by the Company;
 - d) to approve the timing and all the terms and conditions of the transfer of the Equity Shares and to accept any amendments, modifications, variations or alterations thereto;
 - e) to delegate any of the authorities set out herein and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, allocation and transfer of the Equity Shares by the Company as permissible in accordance with the relevant rules; and
 - f) to execute, sign, deliver, perfect, do and perform all such other instruments, acts, deeds, matters and things in relation to the aforesaid offer for sale as fully and effectually in all respects as could be done by law.
- (iv) any one of Ms Resmah Bibi Mandary, Ms Dilshaad Rajabalee and Mr Jimmy Chik Keung Wong, the directors of the Company, be authorised to execute any other consequential documents for and on behalf of the Company; and
- (v) the Common seal of the Company be affixed wherever necessary, in the presence of any one or more director(s).

CERTIFIED TRUE EXTRACT



Faatimah Khodadeen
For SANNE Mauritius

Date: 8 November 2021

Matrix Partners India Investment Holdings II, LLC

Date: October 20, 2022

To,

Five-Star Business Finance Limited
New No 27, Old No 4, Taylor's Road,
Kilpauk, Chennai – 600 010

Dear Sirs,

Sub: Proposed initial public offering of equity shares bearing face value of Rs. 1 each (the “Equity Shares”) of Five-Star Business Finance Limited (the “Company” and such offering as the “Offer”)

Corporate Information

We, Matrix Partners India Investment Holdings II, LLC, a company incorporated under the laws of Mauritius with registration number - 101684 C1/GBL, having our office at Suite No. 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port-Louis, Mauritius, do confirm that we hold 36,447,465 Equity Shares, representing 12.51% of the pre-Offer equity share capital of the Company.

We have been informed by the Company that it is proposing to undertake the Offer through an offer for sale of Equity Shares and may undertake fresh issue of shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

Consents

We hereby consent to offer such number of Equity Shares held by us in the Company aggregating to INR 7,194.14 million, subject to the approval of the Securities and Exchange Board of India (“SEBI”), subject to the terms of the Offer, as mentioned in the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**” and together with the RHP, the “**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name and details as a selling shareholder in the RHP and the Prospectus which the Company intends to register with the Registrar of Companies, Tamil Nadu at Chennai (the “**RoC**”) and thereafter file with the Securities and Exchange Board of India (the “**SEBI**”) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and in any other Offer related documents.

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers (the “**BRLMs**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Matrix Partners India Investment Holdings II, LLC

Signed by
For and on behalf of

Matrix Partners India Investment Holdings II, LLC



Authorised Signatory
Name: Mr Iqbal Dulloo
Designation: Director

cc:

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025

Edelweiss Financial Services Limited

6th Floor, Edelweiss House, Off CST Road,
Kalina,
Mumbai – 400 098

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11,
Plot F, Shivsagar Estate,
Dr. Annie Besant Marg,
Worli
Mumbai - 400 018

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co

Amarchand Towers, 216, Okhla Industrial Estate,
Phase III,
New Delhi 110 020

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off M.G. Road
Bengaluru 560 025

Matrix Partners India Investment Holdings II, LLC
(the "Company")

EXTRACT FROM THE MINUTES OF PROCEEDINGS OF THE BOARD MEETING OF THE COMPANY HELD AT ITS REGISTERED OFFICE ON OCTOBER 20, 2022.

(.....)

2. FIVE-STAR BUSINESS FINANCE PRIVATE LIMITED ("FIVE-STAR")

The Chairman referred the Board to the Proposed Initial Public Offering of Five-Star. The Board accordingly discussed the Offer structure received from the Five-Star and Merchant Bankers, draft UDRHP along with Draft Syndicate agreement, Draft Cash Escrow and Sponsor Bank Agreement, Draft Amendment agreement to Share Escrow Agreement and comments from the legal advisors. Board had confirmed the sale of such number of equity shares held by us in the Five-Star aggregating to INR 6,753.68 million as a part of the offer. It was agreed to discuss on the next steps with the tax and legal advisors to negotiate the relevant clauses and complete the documents for execution.

After due consideration, it was **RESOLVED THAT:**

- i) **TAKE NOTE** of the Board meeting held on October 14, 2022 whereby the Company had approved the sale of such number of equity shares held by the Company in the Five-Star Business Finance Limited ("Five-Star") aggregating to Offer Size of INR 6,753.68 million as a part of the offer for Sale in Initial Price Offer;
- ii) **TAKE NOTE and APPROVE** that there is change in the Offer Structure whereby the revised aggregate proceeds from the sale of equity shares held by the Company in the Five-Star will be upto INR 7,194.14 million; and
- iii) **AUTHORISE** Mr Iqbal Dulloo, Director to execute any ancillary documents as may be required to give effect to the aforesaid resolutions, for and on behalf of the Company.

(.....)

Dated this October 21, 2022.

CERTIFIED TRUE EXTRACT

For **Matrix Partners India Investment Holdings II, LLC**



Iqbal Dulloo
Director

Matrix Partners India Investments II Extension, LLC

Date: October 20, 2022

To,

Five-Star Business Finance Limited
New No 27, Old No 4, Taylor's Road,
Kilpauk, Chennai – 600 010

Dear Sirs,

Sub: Proposed initial public offering of equity shares bearing face value of Rs. 1 each (the "Equity Shares") of Five-Star Business Finance Limited (the "Company" and such offering as the "Offer")

Corporate Information

We, Matrix Partners India Investments II Extension, LLC, a company incorporated under the laws of Mauritius with registration number - 137747 C1/GBL, having our office at Suite No. 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port-Louis, Mauritius, do confirm that we hold 612,319 Equity Shares, representing 0.21% of the pre-Offer equity share capital of the Company.

We have been informed by the Company that it is proposing to undertake the Offer through an offer for sale of Equity Shares and may undertake fresh issue of shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

Consents

We hereby consent to offer such number of Equity Shares held by us in the Company aggregating to INR 120.87 million, subject to the approval of the Securities and Exchange Board of India ("SEBI"), subject to the terms of the Offer, as mentioned in the red herring prospectus (the "RHP"), the prospectus (the "Prospectus" and together with the RHP, the "Offer Documents") and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name and details as a selling shareholder in the RHP and the Prospectus which the Company intends to register with the Registrar of Companies, Tamil Nadu at Chennai (the "RoC") and thereafter file with the Securities and Exchange Board of India (the "SEBI") and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), and in any other Offer related documents.

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers (the "BRLMs") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Matrix Partners India Investments II Extension, LLC

Yours faithfully,

Signed by
For and on behalf of **Matrix Partners India Investments II Extension, LLC**



Authorised Signatory
Name: Mr Iqbal Dulloo
Designation: Director

cc:

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025

Edelweiss Financial Services Limited
6th Floor, Edelweiss House, Off CST Road,
Kalina,
Mumbai – 400 098

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11,
Plot F, Shivsagar Estate,
Dr. Annie Besant Marg,
Worli
Mumbai - 400 018

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co
Amarchand Towers, 216, Okhla Industrial Estate,
Phase III,
New Delhi 110 020

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off M.G. Road
Bengaluru 560 025

Matrix Partners India Investments II Extension, LLC
(the "Company")

EXTRACT FROM THE MINUTES OF PROCEEDINGS OF THE BOARD MEETING OF THE COMPANY HELD AT ITS REGISTERED OFFICE ON OCTOBER 20, 2022.

(.....)

2. FIVE-STAR BUSINESS FINANCE PRIVATE LIMITED ("FIVE-STAR")

The Chairman referred the Board to the Proposed Initial Public Offering of Five-Star. The Board accordingly discussed the Revised offer structure received from the Five-Star and Merchant Bankers, draft UDRHP along with Draft Syndicate agreement, Draft Cash Escrow and Sponsor Bank Agreement, Draft Amendment agreement to Share Escrow Agreement and comments from the legal advisors. Board had confirmed the sale of such number of equity shares held by us in the Five-Star aggregating to INR 113.47 million as a part of the initial offer. It was agreed to discuss on the next steps with the tax and legal advisors to negotiate the relevant clauses and complete the documents for execution.

After due consideration, it was **RESOLVED THAT:**

- i) **TAKE NOTE** of the Board meeting held on October 14, 2022 whereby the Company had approved the sale of such number of equity shares held by the Company in the Five-Star Business Finance Limited ("Five-Star") aggregating to Offer Size of INR 113.47 million as a part of the offer for Sale in Initial Price Offer;
- ii) **TAKE NOTE and APPROVE** that there is change in the Offer Structure whereby the revised aggregate proceeds from the sale of equity shares held by the Company in the Five-Star will be upto INR 120.87 million; and
- iii) **AUTHORISE** Mr Iqbal Dulloo, Director of the Company, to execute any ancillary documents as may be required to give effect to the aforesaid resolutions, for and on behalf of the Company.

(.....)

Dated this October 21, 2022.

CERTIFIED TRUE EXTRACT

For **Matrix Partners India Investments II Extension, LLC**



Iqbal Dulloo
Director

Norwest Venture Partners X – Mauritius

Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius
Tel: (230) 467 3000 Fax: (230) 467 4000

CONSENT FROM THE CORPORATE SELLING SHAREHOLDER

Date: October 20, 2022

To,

Five-Star Business Finance Limited
New No 27, Old No 4, Taylor's Road,
Kilpauk,
Chennai – 600 010

Dear Sirs,

Sub: Proposed initial public offering of equity shares bearing face value of Rs. 1 each (the “Equity Shares”) of Five-Star Business Finance Limited (the “Company” and such offering as the “Offer”)

We hereby consent to the inclusion of up to such number of Equity Shares (the “Offered Shares”) held by us in the Company, aggregating up to Rs. 3,614.47 million as part of the Offer for Sale in the Offer, subject to the consent of the Securities and Exchange Board of India (“SEBI”), subject to the terms of the Offer, as mentioned in the red herring prospectus (the “RHP”) and the provisions of the transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws in the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Tamil Nadu at Chennai (the “RoC”) and thereafter file with SEBI and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”).

In relation to our participation in the Offer for Sale, we are aware that our Offered Shares, need to be held in dematerialized form and accordingly, we hereby confirm that our Offered Shares are in dematerialized form.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to the applicable provisions of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required by law.

We confirm that we will, at the earliest, communicate any changes in writing in the above information to the Company and the book running lead managers (the “BRLMs”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

This consent letter stands automatically terminated at the earlier of: (i) in the event that the listing and trading of Company's equity shares has not commenced on or prior to the Long Stop Date, as defined under Offer Agreement; or (ii) the offer agreement or the engagement letter executed in relation to the Offer being terminated by any of the parties thereto.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by
For and on behalf of

Norwest Venture Partners X - Mauritius



Authorised Signatory

Name: Dilshaad Rajabalee

Designation: Director

Encl.: As above

cc:

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025

Edelweiss Financial Services Limited

6th Floor, Edelweiss House, Off CST Road,
Kalina,
Mumbai – 400 098

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11,
Plot F, Shivsagar Estate,
Dr. Annie Besant Marg,
Worli
Mumbai - 400 018

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co

Amarchand Towers, 216, Okhla Industrial Estate,
Phase III,
New Delhi 110 020

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off M.G. Road
Bengaluru 560 025

Norwest Venture Partners X - Mauritius

EXTRACT OF MINUTES OF PROCEEDINGS OF THE BOARD MEETING HELD AT SANNE HOUSE, BANK STREET, TWENTYEIGHT, CYBERCITY, EBENE, 72201, MAURITIUS ON 29 SEPTEMBER 2022.

2. OFFER OF SALE OF EQUITY SHARES HELD IN FIVE STAR BUSINESS FINANCE LIMITED

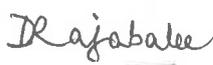
After due deliberation, the Board RESOLVED that:

- (a) the Company's participation in the proposed initial public offering of equity shares of Five-Star Business Finance Private Limited ("**Five-Star**" or the "**Issuer**") (the "**Offer**", and such equity shares, the "**Equity Shares**") by way of an offer for sale, by offering such number of Equity Shares held by it in Five-Star (the "**Offered Shares**"), aggregating up to INR 4,200 million, subject to approval from SEBI and/or such other approvals, permissions and sanctions of all other concerned authorities and departments, if and to the extent necessary, and subject to any conditions and modifications as may be prescribed, stipulated or imposed by any of them in granting such approvals, permissions and sanctions, and further subject to pricing, timing and other Offer related considerations as may be determined in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (including by means of the book building process as prescribed by SEBI), the Companies Act, 2013, as amended, including rules made thereunder and other applicable laws or other provisions of law as may be prevailing at that time be, and is hereby, approved;
- (b) the drafts of (i) contents of the red herring prospectus (the "**RHP**") (only to the extent of statements and undertakings made by the Company therein about or in relation to itself as a selling shareholder and its portion of the Equity Shares being offered by the Company in the Offer by way of offer for sale, (ii) consent letter and the certificate to be issued by the Company as a selling shareholder in the Offer, (iii) the Offer agreement to be executed by and amongst the Company, the Issuer, the book running lead managers to the Offer (the "**Book Running Lead Managers**" or the "**BRLMs**") and other selling shareholders (including any amendments thereto); (iv) the agreement to be entered into with the registrar to the Offer, the Issuer and the other selling shareholders; and (v) any other document or agreement to be executed in relation to the Offer (collectively, the "**Transaction Documents**"), be and are hereby approved;
- (c) all directors be and are hereby jointly and severally authorised to: (i) determine the number of Equity Shares that will be offered by the Company in the offer for sale or the aggregate amount to be raised by the Company through its participation in the offer for sale in the Offer, (ii) negotiate, finalise, execute, sign and deliver in the name and on behalf of the Company: (a) the Transaction Documents, substantially in the form approved or with such amendments as may be deemed necessary or desirable; and (b) any other related documents, offer documents (including but not limited to the red herring prospectus, prospectus and any other addendum, amendment, corrigendum), deeds, consent letter, certificates, contracts, arrangements, and/ or ancillary documents, in relation thereto; (iii) take all decisions in relation to the Equity Shares offered in the offer for sale, and the Offer including to approve the timing and all the terms and conditions, including to finalise the Offer price, the price band, discount (if any), the anchor allocation, the anchor investor allocation price, the anchor investor Offer price, and any other terms in relation to the Offer and to accept any revisions, modifications or

amendments thereof, in accordance with Applicable Law, in consultation with the Issuer and the Book Running Lead Managers, (iv) to approve the appointment of the Book Running Lead Managers, sponsor bank, underwriters, syndicate members, banker to the Offer, registrars, share escrow agent, accountants, legal advisors and any other agencies or persons or intermediaries including, execution of their respective engagement letters, (v) issue necessary instructions to the depository participant for transfer of the Equity Shares offered in the Offer, into the designated share escrow account as may be opened by the Issuer in accordance with the share escrow agreement, and (vi) take any and all other actions as may be required or necessary in the context of the Offer and any other matters in connection therewith;

- (d) any and all actions of the Company, or of any director or officer or advisor, taken in connection with the actions contemplated by the foregoing prior to the execution hereof be ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been presented for approval, and approved by, all directors prior to such action being taken; and
- (e) in connection with the actions contemplated by the foregoing resolutions, each of the directors of the Company be authorised, in the name and on behalf of the Company, to do such further acts and things as such director shall deem necessary or appropriate in connection with, or to carry out the actions contemplated by, the foregoing resolutions, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to make, execute, deliver, issue or file (or cause to be made, delivered, or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreement, documents, instruments, certificates, and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to carry out the intent of the foregoing resolutions, the authority for the taking of any such action and the execution and delivery of such of the foregoing to be conclusively evidenced hereby.

CERTIFIED TRUE EXTRACT



Dilshaad Rajabalee
For Norwest Venture Partners X - Mauritius
Director

Date: 29 September 2022

TPG Asia VII SF Pte. Ltd.

83 Clemenceau Ave, #11-01 UE Square, Singapore, 239920
TEL (65)6390 5000 FAX (65)6390 5001

Date: October 20, 2022

To,

Five-Star Business Finance Limited

New No 27, Old No 4, Taylor's Road,
Kilpauk,
Chennai – 600 010

Dear Sirs,

Sub: Proposed initial public offering of equity shares bearing face value of Rs. 1 each (the “Equity Shares”) of Five-Star Business Finance Limited (the “Company” and such offering as the “Offer”)

We hereby consent to the inclusion of up to such number of Equity Shares (the “Offered Shares”) held by us in the Company, aggregating up to Rs. 7,003.15 million as part of the Offer for Sale in the Offer, subject to the consent of the Securities and Exchange Board of India (“SEBI”), subject to the terms of the Offer, as mentioned in the red herring prospectus (the “RHP”) and the provisions of the transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws in the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Tamil Nadu at Chennai (the “RoC”) and thereafter file with SEBI and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”).

In relation to our participation in the Offer for Sale, we are aware that our Offered Shares, need to be held in dematerialized form and accordingly, we hereby confirm that our Offered Shares are in dematerialized form.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to the applicable provisions of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required by law.

We confirm that we will, at the earliest, communicate any changes in writing in the above information to the Company and the book running lead managers (the “BRLMs”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

This consent letter stands automatically terminated at the earlier of: (i) in the event that the listing and trading of Company's equity shares has not commenced on or prior to the Long Stop Date, as defined under Offer Agreement; or (ii) the offer agreement or the engagement letter executed in relation to the Offer being terminated by any of the parties thereto.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by
For and on behalf of

TPG Asia VII SF Pte. Ltd



Authorised Signatory
Name: David Tan
Designation: Director

Encl.: As above

cc:

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025

Edelweiss Financial Services Limited

6th Floor, Edelweiss House, Off CST Road,
Kalina,
Mumbai – 400 098

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11,
Plot F, Shivsagar Estate,
Dr. Annie Besant Marg,
Worli
Mumbai - 400 018

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co

Amarchand Towers, 216, Okhla Industrial Estate,
Phase III,
New Delhi 110 020

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off M.G. Road
Bengaluru 560 025

TPG Asia VII SF Pte. Ltd.

(Company Registration No.: 2017 24102G)

(Incorporated in the Republic of Singapore)

(the "**Company**")

CERTIFIED EXTRACT FROM THE MINUTES OF A DULY CONVENED AND CONSTITUTED MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD AT 83 CLEMENCEAU AVENUE, #11-01 UE SQUARE, SINGAPORE 239920 ON WEDNESDAY, 20 OCTOBER 2021 AT 11.30AM LOCAL TIME (THE "**MEETING**").

Five Star Business Finance Ltd.

"

4.1 The Company had an opportunity to dispose of certain of its interest in Five Star Business Finance Ltd. ("**Five Star**") through an initial public offering (the "**Offer**"), for cash, through a book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and the Companies Act, 2013, as amended and other applicable provisions of law as may be applicable from time to time.

...

5.1 After due and careful consideration, and having made all reasonable and foreseeable enquiries, it was **resolved** that subject to the approval of the Securities and Exchange Board of India ("**SEBI**") and / or such other approvals, permissions and sanctions of all other concerned authorities and departments as required under applicable laws, 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 or an authorised signatory of the Board (which shall be deemed to include any committee of the Board, the Investment Manager or authorised signatory of the Board (the "**Authorised Signatory**")), the Board hereby grants its consent to the offer of up to such number of equity shares ("**Offered Shares**") held by the Company in Five Star aggregating up to ~INR 13,500 million, in the proposed initial public offer of Five Star for cash at such price (including premium) per equity share as may be fixed and determined by Five Star and the selling shareholders in consultation with the Book Running Lead Managers (the "**BRLMs**"), within the price band as determined by Five Star and the selling shareholders in consultation with the BRLMs, to investors in accordance with the SEBI ICDR Regulations or other applicable provisions of law as may be prevailing at that time and in such manner as may be determined by the Board, the Investment Manager or Authorised Signatory (including by means of the book building process as prescribed by SEBI)

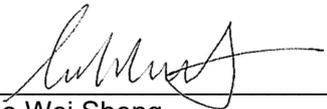
5.2 It was further **resolved** that, for the purposes of giving effect to the sale of Offered Shares for cash, the Board appoints and severally authorises any one of Dominic Picone, David Tan, Nicholas Kay, Lee Wei Sheng, Richard Seow, Zubin Irani and David Reintjes (each acting singly) to take the following steps on behalf of the Company:

- (a) to participate in the Offer and undertake such actions in relation to the Offer and to approve any modifications, variations and alterations thereto;

- (b) to approve the appointment and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the issue, brokers to the issue, escrow bankers to the issue, public offer banker(s), sponsor banks to the issue, refund banker(s) to the issue, registrar, accountants, legal advisors and any other agencies or persons;
- (c) to sign, execute and amend the Offer agreement, registrar agreement, syndicate agreement, escrow agreements, underwriting agreement, engagement letter of the BRLMs, the draft red herring prospectus, the red herring prospectus and the prospectus and any other document and consents required in relation to the Offer;
- (d) in relation to the transfer of the Offered Shares, to approve the timing and all the terms and conditions and to accept any amendments, modifications, variations or alterations thereto;
- (e) to delegate any of the authorities set out herein and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, transfer of the Offered Shares as permissible in accordance with the relevant rules and laws; and
- (f) to execute, sign, deliver, perfect, amend and perform all such other instruments, acts, deeds, matters and things in relation to the aforesaid offer for sale as fully and effectually in all respects as could be done by law.

5.3 It was further **resolved** that Dominic Picone, David Tan, Nicholas Kay, Lee Wei Sheng, Richard Seow, Zubin Irani and David Reintjes (each acting singly) be and are severally authorised to give effect to and complete the foregoing transaction and enter into the Offer and authorised to negotiate, finalise, execute and amend various agreements as also deeds, documents, undertakings, etc., as may be required, to make the necessary submissions to the concerned statutory and regulatory authorities and do all such acts, deeds and things as may be necessary and incidental for giving effect to the above."

I, Lee Wei Sheng, a Director of the Company and the Chairman of the Meeting, certify that the above resolution is a true and correct extract from the minutes of the Meeting.



Lee Wei Sheng
Director & Chairman of the Meeting
Date: 25 October 2021