

8th November 2021

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

Kind Attn.: Srikanth Gopalakrishnan

Dear Sir,

Re.: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") by Five-Star Business Finance Limited (the "Company" and such offer, "the Offer")

We refer to your e-mail/ request dated 30th July 2021 regarding the content provided to you for your internal use by CRISIL Research as part of your subscription to its industry research on the following industry:

- CRISIL Research – Industry Report on Small Business Loans in India, November 2021 ("Report")

As requested by you, we accord our no objection and give consent for including our name as an independent research provider, reproducing, extracting or utilizing the Report, whether in whole or in part (hereinafter referred to as "Material"), or including references to such Material made from the Report made available to you as part of the above subscription in the draft red herring prospectus ("DRHP") to be filed with Securities and Exchange Board of India ("SEBI") and the stock exchanges where the equity shares, pursuant to the Offer are proposed to be listed (the "Stock Exchanges"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") to be filed with the Registrar of Companies, Tamil Nadu at Chennai ("RoC"), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer, including any publicity or other materials, presentations or press releases prepared by the Company or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed and research reports prepared by the Company (collectively along with DRHP, RHP and Prospectus, "Offer Documents") and any other corporate or investor presentations or press releases prepared by the Company in relation to the offer, subject to the following:

- Your reproducing the Material on an 'as is where is basis' clearly mentioning the document source & date of release. e.g. - CRISIL Research Industry Report on Small Business Loans in India, November 2021
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguidingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that the extent permissible under applicable law, CRISIL does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Material reproduced or included in the Offer Documents subject to the below stated disclaimer. We confirm that information contained in the Materials have been

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obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us.

Given below is the disclaimer to be used in the Issue Documents.

“CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (“Report”) based on the Information obtained by CRISIL from sources which it considers reliable (“Data”). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Five-Star Business Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited / CRIS. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”

The Material may be shared by the Company, with the Book Running Lead Manager(s) (including their affiliates) and advisers concerned in relation to the Offer (as listed in Annexure A of this Letter). We also consent to the inclusion of the Report, this letter as well as the engagement letter (Reference number: SS/BD/FIVESTAR/DRHP/2021CH1146) executed between us and the Company as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for public for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date and have no objection with you sharing the report with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request / order passed by any authority.

Further, we consent to (i) the engagement letter (Reference number: SS/BD/FIVESTAR/DRHP/2021CH1146) executed between us and the Company and (ii) the Report being hosted on the website of the Company, being made available to the public on such website and a link to the Report being disclosed in the Offer Documents.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company and as per our records and information submitted by the Company, we confirm that the Company, its Promoters, Directors, Key Managerial Personnel and the book running lead managers appointed in relation to the Offer (“Book Running Lead Managers”) as stated in Annexure A are not a ‘related party’ of CRISIL Limited, as per the definition of ‘related party’ under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter. We confirm that we are an independent agency with no relationship with the Company or its current directors, promoters or the Book Running Lead Managers as on date.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Material.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer.

We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act 2013, and the rules thereunder, each as amended, or any other legal, governmental or regulatory authority as may be required, in relation to the Offer.

This letter does not impose any obligation on the Company or the Book Running Lead Managers to include in any Offer Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter provided that the terms of this letter are complied with.

We agree to keep strictly confidential, the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, subject to CRISIL intimating the Company in advance if permissible and practicable; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For CRISIL Limited



Prasad Koparkar
Senior Director – CRISIL Research

Annexure:

1. Lead managers
 - a. ICICI Securities
 - b. Kotak
 - c. Nomura
 - d. Edelweiss

2. Legal Counsels:
 - a. Sidley Austin
 - b. Cyril Amarchand
 - c. Shardul Amarchand

3. Promoters:
 - a. LAKSHMIPATHY DEENADAYALAN,
 - b. HEMA LAKSHMIPATHY
 - c. SHRITHA LAKSHMIPATHY
 - d. MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC
 - e. SCI INVESTMENTS V (SEQUIOA)

4. Board of Directors:
 - a. Lakshmiipathy Deenadayalan (DIN: 01723269)
 - b. Anand Raghavan (DIN: 00243485)
 - c. Thiruvallur Thattai Srinivasaraghavan (DIN: 00018247)
 - d. Bhama Krishnamurthy (DIN: 02196839)
 - e. Ramanathan Annamalai (DIN: 02645247)
 - f. Ganapathyagraharam Venkataraman Ravishankar (DIN: 02604007)
 - g. Vikram Vaidyanathan (DIN: 06764019)
 - h. Thirulokchand Vasam (DIN: 07679930)

30th September 2022

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

Kind Attn.: Srikanth Gopalakrishnan

Dear Sir,

Re.: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") by Five-Star Business Finance Limited (the "Company" and such offer, "the Offer")

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For CRISIL Limited



Suresh Krishnamurthy
Senior Director – CRISIL Research

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