



FINECARS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE DIRECTORS OF FINELISTINGS TECHNOLOGIES LIMITED IN ITS BOARD OF DIRECTORS MEETING HELD AT ITS REGISTERED OFFICE OF THE COMPANY SITUATED AT G-07, GROUND FLOOR, AMBIENCE MALL, NELSON MANDELA ROAD, VASANT KUNJ, SOUTH WEST DELHI, NEW DELHI-110070, INDIA, ON FRIDAY OF APRIL 26, 2024 AT 11:30 A.M.

Approval for basis of the issue

“**RESOLVED THAT**, pursuant to the recommendations of the Board of Directors of the Company and pursuant to the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013 along with the rules made thereunder, each as amended, and other applicable provisions thereof a statement duly initialed by the Chairperson for the purpose of identification, indicating the details of utilization of funds to be raised through IPO for quantitative factors which form the basis or computing the price, which placed before meeting and , be and is hereby approved.”

“**RESOLVED FURTHER THAT Arjun Singh Rajput, DIN: 08936998, Managing Director** , be and is hereby severally authorized to do all acts and deeds in order to give effect to the resolution.”

“**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or Chief Financial Officer or Company Secretary wherever required.”

For Finelistings Technologies Limited


Arjun Singh Rajput
Managing Director
DIN: 08936998



Finelistings Technologies Limited

Email: am@finelistings.com | Ph: +91 98110-51555

G07 Ambience Mall Vasant Kunj Nelson Mandela Marg. South Delhi 110070

CIN: U74999DL2018PTC331504

Quantitative Factors

The information presented in this chapter is derived from company's Restated Financial Statements for the stub period ended on February 29, 2024 and for the Financial Year ended March 31 2023, for the Financial Year ended 2022 and for the Financial Year ended 2021 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled "Restated Financial Statements" beginning on page Error! Bookmark not defined. of this Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS)

Particulars	Basic EPS and Diluted EPS	Weights
For the Financial Year ended March 31, 2021	(0.85)	1
For the Financial Year ended March 31, 2022	(0.41)	2
For the Financial Year ended March 31, 2023	8.78	3
Weighted Average	(4.10)	
For the stub period ended February 29, 2024*	10.92	-

*Not Annualized

Notes:

- The face value of each Equity Share is ₹ 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS *Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.

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2. Price to Earnings (P/E) ratio in relation to Issue Price is ₹ 123 per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023	14.04
P/E ratio based on Basic & Diluted EPS for the period ended on February 29, 2024	11.68
Industry Peer Group P/E ratio	
Highest	98.83
Lowest	22.06
Average	56.01

Note-The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. For further details, please refer to the chapter titled "Restated Financial Statements" beginning on page Error! Bookmark not defined.of this Prospectus.

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements (Standalone)

Particulars	RONW (%)	Weights
For the Financial Year ended March 31, 2021	(30.69%)	1
For the Financial Year ended March 31, 2022	(17.39%)	2
For the Financial Year ended March 31, 2023	50.85%	3
Weighted Average	14.52%	
For the stub period ended February 29, 2024*	44.05%	-

*Not Annualized

Note: Return on Net worth has been calculated as per the following formula:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year/period end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.

4. Net Asset Value (NAV)

Particulars	NAV (₹ Per Share)
Net Asset Value per Equity Share as of March 31, 2021	2.76
Net Asset Value per Equity Share as of March 31, 2022	2.35
Net Asset Value per Equity Share as of March 31, 2023	13.87
Net Asset Value per Equity Share after IPO	54.23
Issue Price per equity share	123

Net Asset Value per Equity Share has been calculated as net worth, as restated, as at year ended March 31, 2023 and for the period ended February 29, 2024 / Number of outstanding equity shares as at year ended March 31, 2023 and February 29, 2024.

Note: The figures disclosed above are based on the Restated Financial Statement of our Company

Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

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