



**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 TUESDAY OF APRIL 09, 2024 AT 11:00 A.M.**

**Approval for estimation of working capital**

**“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 estimation of working capital place before the meeting , be and is hereby approved.”

**“RESOLVED FURTHER THAT** on the basis of our existing working capital requirements and estimated working capital requirements, has approved the projected working capital requirements for Financial Year 2024 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements

**“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 Finelisting Technologies Limited**

Arjun Singh Rajput  
Managing Director

DIN: 08936998

Place: Delhi



**Finelisting Technologies Limited**

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

**CIN: U74999DL2018PTC331504**

**Basis of estimation of working capital requirement**

Set forth below are the current assets and working capital requirement of our Company for the months period ended February 29, 2024 and for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021 as per the Restated Audited Financial Statement and as certified by Statutory Auditor, D.G.M.S & Co, Chartered Accountant by way of their certificate dated April 09, , 2024.

We propose to utilise upto ₹ 500.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Financial Year 2025 . The balance portion of our working capital requirement will be arranged from existing equity, internal accruals and borrowings.

(₹ in lakhs)

Particulars	As on March 31, 2025 (Estimated)	As on March 31, 2024 (Estimated)	For the stub period ended February 29, 2024	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
<b>Current assets</b>						
Current Investments			-	-	2.15	-
Inventories	390.21	392.07	359.40	105.30	33.70	22.85
Trade receivables	702	540.62	495.57	721.36	47.03	-
Short-Term Loans and Advances	80	50.39	46.19	36.50	1.09	1.30
Other Current Assets	6.9	0		1.16	0.05	0.58
<b>Total Current Assets (A)</b>	<b>1,179.11</b>	<b>983.08</b>	<b>901.16</b>	<b>864.32</b>	<b>84.02</b>	<b>24.73</b>
<b>Current liabilities</b>						
Trade payables	10	4	3.65	408.59	0.08	0.88
Short-Term Provisions	40	55.1	50.51	67.46	3.29	0.36
Other Current Liabilities	38	118.78	108.88	62.58	3.05	2.21
<b>Total Current Liabilities (B)</b>	<b>88</b>	<b>177.88</b>	<b>163.04</b>	<b>538.63</b>	<b>6.42</b>	<b>3.45</b>
<b>Net working capital (A – B)</b>	<b>1,091.11</b>	<b>805.20</b>	<b>738.12</b>	<b>325.69</b>	<b>77.60</b>	<b>21.28</b>
<b>Sources of funds</b>						
Borrowings	200.00	203.91	186.92	125.40	77.60	-
Internal accruals	391.11	601.29	551.20	200.29	Nil	21.28
IPO	500.00	0	Nil	Nil	Nil	Nil
<b>Total Means of Finance</b>	<b>1,091.11</b>	<b>805.20</b>	<b>738.12</b>	<b>325.69</b>	<b>77.60</b>	<b>21.28</b>

For further details, please see the chapter titled “*Restated Financials Statements*” on page Error! Bookmark not defined.of this Prospectus.

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Statement for the months period ended February 29, 2024 and the Financial Years ended on March 31, 2023, Financial Years ended on March 31, 2022 and Financial Years ended on March 31, 2021, and the projections for the Financial Years ended on March 31, 2024 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

(in days)

Particulars	As on March 31, 2025	As on March 31, 2024	For the period ended February 29, 2024*	As on March 31, 2023*	As on March 31, 2022*	As on March 31, 2021*
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Inventories days	50	90	88	28	18	57
Receivable Days	90	124	122	190	25	-
Short term loans and advances	10	12	11	10	1	3
Other Current Assets	1	0	0	0	0	1
Payables days	1	1	1	107	-	2
Short term provisions	5	13	12	18	2	1
Other Current liabilities	5	27	27	16	2	6

\*As certified by Statutory Auditors, D.G.M.S.& Co., Chartered Accountants pursuant to their certificate dated April 09, 2024.

The table below sets forth the key assumptions for our working capital projections:

Particulars	Justification
Inventories	<p>Inventories comprises of pre used cars and accessories. The historical holding days of inventories has been in range of 57 days to 28 days during Fiscal 2021 to Fiscal 2023. The history holding of inventory days has been in range of 88 days for the period ended on February 29, 2024.</p> <p>The level of inventory is subject to availability of good quality of pre-owned car at appropriate price. With the perspective to increase business operations and offer our customers with the increased buying options, Company estimates inventories holding days to be around 90 days and 50 days in Fiscal 2024 and Fiscal 2025 respectively..</p>
Trade Receivables	<p>The historical holding days of trade receivables has been ranging from 25 days to 190 days during Fiscal2021 to Fiscal 2023. The increase in trade receivable in Fiscal 2023 is on account of revenue from software services effected during the last quarter. However, as per the prevalent credit terms and in order to expand company's operations, the holding level for debtors pertaining to software services is anticipated at 124 days and 90 days of total revenue from operations during Fiscal 2024 and Fiscal 2025, respectively. The holding days for trade receivable was 122 days for the period ended on February 29, 2024</p> <p>We intend to provide our customers with credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.</p>
Short term loan and advances	<p>Short term loan and advance include balance with Government Authorities, advances to suppliers and advance salary to employee. For Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the period ended February 29, 2024, our Company's short term loan and advances were 3 days, 1 days, 10 days and 11 days, respectively. It is anticipated to be at 12 days for 10 days for Fiscal 2024 and Fiscal 2025., respectively</p>
Other Current Assets	<p>Other Current asset includes with prepaid expenses and interest accrued. For Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the period ended July 31, 2023, our Company's short term loan and advances were 1 days, 1 days, 1 days and days, respectively. It is anticipated to be for 1 days for Fiscal 2025.</p>
Trade Payable	<p>Past trend of Trade payables holding days has been in the ranging from 2 days to 107 days during Fiscal2021 to Fiscal 2023. The increase in trade payable in Fiscal 2023 is on account of cost of sale of software services effected during the last quarter. The holding days for trade payable was 1 days for the period ended on February 29, 2024</p> <p>However, with additional working capital funding, our Company intends to maintain trade payable at 1 days and 1 days during Fiscal 2024 andFiscal 2025, respectively to avail better margin and thus increase overall profitability of our Company. By reducing the time it takes to settle our payables we aim to negotiate more favourable terms and conditions with our vendors enabling us to access competitive pricing.</p>
Short term provisions	<p>Short term provision include statutory dues, current tax liabilities, current provision for expenses and provision for gratuity, For Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the period ended February 29, 2024, our Company's Short term provisions were 1 days, 2 days, 18 days and 12 days, respectively. It is anticipated to be at 13 days and 5 days for Fiscal 2024 and Fiscal 2025, respectively</p>
Other Current liabilities	<p>Other current liabilities include GST/TCS payable and salary payable. For Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the period ended July 31, 2023, our Company's other current liabilities were 6 days, 2 days, 16 days and 27 days, respectively. It is anticipated to be at 27 day and 5 days for Fiscal 2024 and Fiscal 2025, respectively.</p>