



SAFECURE

CIN NO.-U93030MH2012PLC237385
MSME NO.-MH33E0043224

SAFECURE SERVICES LIMITED



1800 2102 526

505, "Spaces 912"
Mira-Bhayandar Road, Pleasant Park,
Mira Road (E) - 401107, Dist. Thane

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SAFECURE SERVICES LIMITED (FORMERLY KNOWN AS SAFECURE SERVICES PRIVATE LIMITED) (HEREINAFTER REFERRED TO AS THE "COMPANY") HELD ON THURSDAY, DECEMBER 26, 2024 AT 10:30 AM (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE 5, FIFTH FLOOR, BLDG 6 OPP. PLEASANT PARK MIRA-BHAYANDER ROAD BEHIND JHANKAR-6, MIRA ROAD, THANE - 401107

The Board was informed that in light of the incremental business requirements, the Company requires funding for additional long-term working capital requirements in the Financial Year 2025 and Financial Year 2026. On the basis of existing working capital requirements and the projected working capital requirements, the Board of Directors discussed at length (among themselves and also with CFO of the Company) about the business plan for the Financial Years ending March 31, 2025 and March 31, 2026 and the estimated funding required for the working capital requirements to achieve that business plan.

To consider and approve the business plan for the Financial Years ending March 31, 2025 and March 31, 2026 and the estimated funding required for the working capital requirements to achieve that business plan:

"RESOLVED THAT, the business plan for the Financial Years ending March 31, 2025 and March 31, 2026 and the estimated funding required for the working capital requirements to achieve that business plan, in accordance with the Companies Act, 2013, as amended (the "Companies Act") and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") placed before the Board for inclusion in the Draft Prospectus proposed to be filed with BSE Limited ("BSE") and the Prospectus proposed to be filed with Registrar of Companies Mumbai, SEBI and BSE in respect of the initial public offering of equity shares of face value of Rs. 10.00 each ("Equity Shares") of the Company, be and are hereby approved.

Business Plan and Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company's working capital as at June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, derived from the Restated Financial Statements of our Company, and source of funding are provided in the table below:

(₹ in lakhs)

Particulars	As on March 31, 2022 (Actual)	As on March 31, 2023 (Actual)	As on March 31, 2024 (Actual)	As on June 30, 2024 (Actual)
Current Assets				
Inventories	-	-	-	-
Trade Receivables	1,276.3	1,581.9	1,732.9	1,622.1
Cash and Bank Balances	113.7	203.2	146.2	170.5



S. Pandey

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Particulars	As on March 31, 2022 (Actual)	As on March 31, 2023 (Actual)	As on March 31, 2024 (Actual)	As on June 30, 2024 (Actual)
Short-Term Loans and Advances	175.1	104.0	171.2	165.9
Other Current Assets	355.2	178.2	647.1	916.3
Total Current Assets (A)	1,920.3	2,067.2	2,697.5	2,874.9
Current Liabilities				
Trade Payables	427.7	139.3	147.7	139.4
Other Current Liabilities and Short-term Provisions	380.1	758.0	656.6	605.4
Total Current Liabilities (B)	807.8	897.3	804.3	744.8
Total working capital requirement (A-B)	1,112.4	1,169.9	1,893.2	2,130.1
Funding pattern				
Short term borrowings from banks and others	819.7	984.6	1,111.5	1,195.9
Internal Accruals and Equity	292.8	185.4	781.8	934.2

Estimated Working Capital Requirement

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Year 2025 and Financial year 2026. Estimated funding of such working capital requirements as set forth below:

(₹ in lakhs)

Particulars	Estimated Amount as on March 31, 2025	Estimated Amount as on March 31, 2026
Current Assets		
Inventories	-	-
Trade Receivables	1,886.2	2,802.4
Cash and Bank Balances	187.6	206.4
Short-Term Loans and Advances	182.5	219.0
Other Current Assets	935.5	1,122.5
Total Current Assets (A)	3,191.7	4,350.2
Current Liabilities		
Trade Payables	180.8	233.5
Other Current Liabilities and Provisions	635.3	667.0
Total Current Liabilities (B)	816.1	900.6
Total working capital requirement (A-B)	2,375.6	3,449.7

*S. Parulkar*



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Particulars	Estimated Amount as on March 31, 2025	Estimated Amount as on March 31, 2026
<i>Funding pattern</i>		
From short term borrowings from banks and others	1,510.0	1,600.0
From internal accruals	865.6	549.7
<i>Net Proceeds from the Issue</i>	-	1,300.0



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Key assumptions for estimated working capital requirement

The basis of estimation of working capital requirement along with the relevant assumptions are as under:

Assumptions for holding levels (in days)*

Particulars	Holding level for Financial Year ended March 31, 2022	Holding level for Financial Year ended March 31, 2023	Holding level for Financial Year ended March 31, 2024	Holding level for period ended June 30, 2024	Holding level for Financial Year ended March 31, 2025	Holding level for Financial Year ended March 31, 2026
	(Actual)	(Actual)	(Actual)	(Actual)	(Estimated)	(Estimated)
Current Assets						
Inventories	-	-	-	-	-	-
Trade Receivables	122	121	101	96	105	120
Other Current Assets (excluding cash)	34	14	38	54	52	48
Current Liabilities						
Trade Payables	41	11	9	8	10	10
Other Current Liabilities (including Provisions)	36	58	38	36	35	29

Justification for holding period level (in days) for key items of working capital*

The justifications for the holding period level (in days) mentioned in the table above are provided below:

Particulars	Holding level for Financial Year ended March 31, 2022	Holding level for Financial Year ended March 31, 2023	Holding level for Financial Year ended March 31, 2024	Holding level for period ended June 30, 2024	Holding level for Financial Year ended March 31, 2025	Holding level for Financial Year ended March 31, 2026
	(Actual)	(Actual)	(Actual)	(Actual)	(Estimated)	(Estimated)
Inventories	-	-	-	-	-	-
Trade Receivables	122	121	101	96	105	120
Trade Payables	41	11	9	8	10	10
Other Current Assets (excluding cash)	34	14	38	54	52	48





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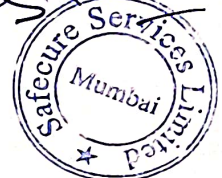
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Note:

1. Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & bank balances and Short-term loans and advances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year/period.
3. Holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the year/period.
4. Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the year/period.
5. Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables, short-term borrowings and excluding creditors for capital expenditure) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year/period.

The key assumptions for our working capital projections are as follows:

Particulars	Justification
Inventories	We are into service industry. We do not require or maintain any inventories.
Trade Receivables	<p>The historical holding days of trade receivables has been ranging from 122 days to 96 days during Fiscal 2022 to June 30th, 2024. The decrease in trade receivable in Fiscal 2024 is on account of volume of revenue highly increase therefore absolute figure of trade receivable increased. Due to shortage of working capital our growth in Revenue and our profit margin affected adversely.</p> <p>However, as per the prevalent credit terms and in order to expand Company's operations, the holding level for debtors is anticipated at 97 days and 92 days of revenue from operations during Fiscal 2025 and Fiscal 2026, respectively, We intend to follow the prevalent credit terms of the industry and intend to increase it gradually to 120 days, so that we can get better terms from our customers and our profit margin can improve.</p>
Trade Payables	Past trend of Trade payables holding days has been in the ranging from 41 days to 8 days during Fiscal 2022 to June 30, 2024. However, with additional working capital funding, our Company intends to reduce the trade payable at 30 days from Fiscal 2027
Other Current Assets	Increase holding days of other current assets has been in the ranging from 14 days to 54 days during Fiscal 2022 to June 30, 2024. The increase in other current assets due to increase security deposit, prepaid expense and unbilled revenue etc
Other Current Liabilities	Past trend of other current liability holding days has been in the ranging from 36 days to 58 days during Fiscal 2022 to June 30, 2024. However, change due



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	to mostly variable cost depend on turnover if turnover increase then also other current liability increase and also increase advance from customer
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This plan is prepared based on past financial trends and expected future business trends.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any of the Directors of the Company or Mr. Revati Raman Sharma, Chief Financial Officer or Mr. Govind Chhabra, Company Secretary of the Company are severally authorized, on behalf of the Board, to do all such acts, deeds, matters and things as they may in their absolute discretion, deem necessary, proper or desirable for such purpose, and furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt end further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolution under the hands of any Director be furnished to any government statutory or regulatory authorities as may be required from time to time."

For Safecure Services Limited
(Formerly known as Safecure Services Private Limited)

Shailendra Mahesh Pandey
Executive Chairman and Managing Director
DIN: 06403434
Place: Thane | Date: December 26, 2024

Nikit Shailendra Pandey
Whole-time Director
DIN: 09559834

