



# Mansaka Ravi & Associates

## Chartered Accountants

HO: 17 | Ground Floor | Palm Beach Arcade | Sector-4 | Nerul West | Navi Mumbai | 400706

+91 98297 53254 | Email: [ravi@ravimansaka.com](mailto:ravi@ravimansaka.com)

**Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the stub period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and explanatory notes; (collectively, "the Restated Consolidated Financial Information").**

To

**The Board of Directors**

**M/s. Prostarm Info Systems Limited**

Plot No. EL 79, Electronic Zone,  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane, Maharashtra, India, 400710

Dear Sirs,

1. We **Mansaka Ravi & Associates, Chartered Accountants** ('we' or us") have examined the attached Restated Consolidated Financial Information of **M/s. Prostarm Info Systems Limited**, (the "Company" or the "Issuer") and its subsidiaries, (the Company together with its subsidiaries hereinafter referred to as "the Group") as approved by the Board of Directors of the Company at their meeting held on **17<sup>th</sup> April, 2025**, for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in accordance with the requirements of:
  - a) Section 26 and 32 of Part I of Chapter III of the Companies Act 2013 (the "Act").
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").
  - d) Email dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for financial statements of the Company as at and for the six months ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022.

### **Management's Responsibility for the Restated Consolidated Financial Information**

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") and Registrar of Companies, Maharashtra, situated at Mumbai ("**RoC**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure V to the Restated Consolidated Financial Information. The responsibility of Board of Directors of the Company and its subsidiary includes designing, implementing and maintaining adequate internal control relevant to the





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preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company and its subsidiary complies with the Act, ICDR Regulations and the Guidance Note.

### Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18<sup>th</sup> September, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
  - c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidences supporting the Restated Consolidated Financial Information; and
  - d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed IPO of the equity shares of the Company.

### Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:
  - a) Audited consolidated financial statements of the Group as at and for the stub-period/year ended **December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022** prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on **10<sup>th</sup> April, 2025, 26<sup>th</sup> August, 2024, 10<sup>th</sup> July, 2023 and 3<sup>rd</sup> September, 2022** respectively.
  - b) The audited consolidated financial statements referred to in paragraph (a) above includes financial statements and other financial information in relation to the Company's subsidiary, as listed below, which are audited by Other Auditors:

| Name of the Entity              | Relationship | Name of Audit Firm   | Period audited by Other Auditors                        |
|---------------------------------|--------------|----------------------|---|
| Prostarm Energy Systems Pvt Ltd | Subsidiary   | BSA & Associates LLP | July 17, 2021 (Date of Incorporation) to March 31, 2022 |
| Prostarm Energy Systems Pvt Ltd | Subsidiary   | BSA & Associates LLP | For the Year ended March 31, 2023                       |
| Prostarm Energy Systems Pvt Ltd | Subsidiary   | BSA & Associates LLP | For the Year ended March 31, 2024                       |
| Prostarm Energy Systems Pvt Ltd | Subsidiary   | BSA & Associates LLP | For the Stub-Period ended December 31, 2024             |





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5. For the purpose of our examination, we have relied on Auditors' report issued by us, dated **10<sup>th</sup> April, 2025, 26<sup>th</sup> August, 2024, 10<sup>th</sup> July, 2023** and **3<sup>rd</sup> September, 2022** on Audited Consolidated Financial Statements of the Group as at and for the stub-period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4 (a) above.
6. As indicated in our audit reports referred above, we did not audit the financial statements of subsidiary whose share of total assets, total revenues and net cash inflows / (outflows) included in consolidated financial statements for the relevant years is tabulated below, which have been audited by other auditor M/s BSA & Associates LLP, Chartered Accountants and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

| (Rs. In Lakhs)                       |                            |                             |  |
|--------------------------------------|----------------------------|-----------------------------|--|
| As at and for the period /year ended | Total Assets of Subsidiary | Total revenue of Subsidiary | Net Cash Inflow/ (outflow) of Subsidiary |
| December 31, 2024                    | 1184.71                    | 552.27                      | (10.57)                                  |
| March 31, 2024                       | 630.22                     | 1934.30                     | (11.22)                                  |
| March 31, 2023                       | 1287.21                    | 1345.07                     | 13.19                                    |
| March 31, 2022                       | 817.46                     | 70.33                       | 14.18                                    |

The other auditors of the subsidiary as mentioned above, have confirmed that the Restated Consolidated Financial Information:

- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the stub-period ended December 31, 2024.
  - (ii) do not contain any qualifications requiring adjustments; and
  - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us as at and for the stub-period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and also as per the reliance placed on the examination reports submitted by Other Auditors as at and for the stub-period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 in respect of the Company's subsidiary, we report that Restated Consolidated Financial Information:
- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the stub-period ended December 31, 2024;
  - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports. However, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (1) of section 143 of the Act and the emphasis





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of matter above and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Appendix A of this document and Annexure VII to the Restated Consolidated Financial Information; and

- iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Since there are some differences in the Equity and Profit (Loss) as per the Audited Financial Statements and the restated financial information, a reconciliation is furnished as Annexure – VII to the restated financial statements.
  9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.
  10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.
  13. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and Bombay Stock Exchange Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mansaka Ravi & Associates  
Chartered Accountants

ICAI Firm Regn. No.: 015023C



(CA Ravi Mansaka)

Partner

M. No. 410816

UDIN: 25410816BMLHYW3627

Place: Navi Mumbai

Date: 17<sup>th</sup> April, 2025



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CERT. REF. NO. – MRA/2025-26/APR/21

### STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PROSTARM INFO SYSTEMS LIMITED (“THE COMPANY”), THE SHAREHOLDERS OF THE COMPANY AND ITS SUBSIDIARY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

**The Board of Directors**  
**Prostarm Info Systems Limited**  
Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of ₹ 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

**Sub.: Statement of possible Special Tax Benefits available to the Company, its equity shareholders and its subsidiary under the direct and indirect tax laws**

We refer to the proposed initial public Issuing of equity shares (the “Issue”) of the Company. We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company, to its shareholders and its subsidiary as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“Act”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-26 relevant to the Fiscal Year 2024-25 for inclusion in the Red Herring Prospectus (“RHP”) for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Following are the subsidiary of the Company:

#### 1. Prostarm Energy Systems Private Limited

Several of these benefits are dependent on the Company or its shareholders or its subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders or its subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended





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to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its subsidiaries.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders or its subsidiaries will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

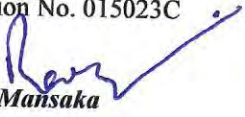
This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders and its Subsidiary in the RHP for the proposed initial public Issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the RHP and Prospectus.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as "Issue Documents") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai at Maharashtra ("ROC") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue Documents or in any other documents in connection with the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

For **Mansaka Ravi & Associates**  
Chartered Accountants  
Registration No. 015023C

  
**CA Ravi Mansaka**

Partner

Membership No. 410816

Place: Navi Mumbai

Date: , 19<sup>th</sup> April, 2025

UDIN:25410816BMLHZA5969



CC:

**Legal Counsel to the Issue**

**Vidhigya Associates**

A-105, Kanara Business Centre, Link Road,

Laxmi Nagar, Ghatkopar (East) Mumbai-400075

Contact Person: Rahul Pandey

Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



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### ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PROSTARM INFO SYSTEMS LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for Fiscal Year 2025-26 relevant to assessment year 2025-26 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for Fiscal Year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

#### I. Under the IT Act

##### 1. Special Tax Benefits to the Company

Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (ia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The company has exercised the above option in the Fiscal Year 2019-20.

##### 2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders (other than Resident Corporate Shareholder) of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

#### NOTES:

- The above statement of Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.





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- The above statement of Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:
  - a. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
  - b. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
  - c. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
  - d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
  - e. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
  - f. Deduction under section 35CCD (Expenditure on skill development)
  - g. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
  - h. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
  - i. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

## II. Under the Indirect Tax Laws

### 3. Special Indirect Tax Benefits available to the Company

#### (a) Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

#### (b) Benefits under Customs Act, 1962

The Company avails benefit under Customs Act, 1962 by way of exemption notification for the following parts and components imported subject to fulfilment of Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 (IGCR Rules).

#### Parts and Components Notification and Serial Number reference

| Parts and Components   | Notification and Serial Number reference |
|--|--|
| Lithium-ion cell for use in manufacture of battery or battery pack | 50 /2017 Sl. No. 527                     |
| Static converters  | 025/2005 Sl. No. 4                       |





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#### 4. Special Indirect tax benefits available to Subsidiary

##### Prostarm Energy Systems Pvt Ltd

Under the Goods and Services Tax (“GST”) regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Subsidiary.

The Subsidiary can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Subsidiary.

#### 5. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws

#### NOTE:

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.





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CERT. REF. NO. – MRA/2025-26/MAY/71

### CERTIFICATE ON KEY PERFORMANCE INDICATORS

To

**The Board of Directors**  
**Prostarm Info Systems Limited**  
Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “**Book Running Lead Manager**”/“**BRLM**”)

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares”) by the Company and such issuing, (the “Issue”).

We, **Mansaka Ravi & Associates**, Chartered Accountants, hereby certify the following:

1. the Key Performance Indicators (the “**KPIs**”) of the Company, details of which are provided in **Annexure I**, have been correctly calculated based on restated consolidated financial statements as of and for period ended December 31, 2024 and the fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 (the “**Restated Consolidated Financial Information**”) and the acceptable practices which have been appropriately disclosed in the **Annexure I** where relevant, derived and extracted from the Restated Audited Financial statements, are complete in all respects; and
2. The details of comparison of KPIs of the Company with listed peers as of and for period ended December 31, 2024 and the fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 which have been appropriately disclosed in the **Annexure II**;

To evaluate the accuracy, validity and completeness of KPIs:

- (i) We have read the items identified by you on the attached copy of the RHP, received by us on the date of this certificate and have compared the amounts to the corresponding amounts and details set out in the **Annexures** and found them to be in agreement.
- (ii) reviewed the restated consolidated financial statements of the Company, as of and for the nine months period ended December 31, 2024 and fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 (Restated Consolidated Financial Information);
- (iii) reviewed the financial statements of the listed peers of the Company mentioned in the **Annexure II**, which are available on the public domain; as of and for the nine months period ended December 31, 2024 and fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022;



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- (iv) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement; and
- (v) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

We further confirm that we are an independent entity with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession. We further confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, the Abridged Prospectus (collectively refer to as "**Offer Documents**") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai at Maharashtra ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue **Offer Documents** prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "**Offer Documents**") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of



# Mansaka Ravi & Associates

## Chartered Accountants

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the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours faithfully,

**For and on behalf of Mansaka Ravi & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 015023C**

**Name: CA Ravi Mansaka**  
**Designation: Partner**  
**Membership No. 410816**  
**UDIN: 25410816BMLIAY5256**  
**Place: Navi Mumbai**  
**Date: 17<sup>th</sup> May, 2025**

**Enclosed:**  
Annexure I  
Annexure II

**cc:**  
**Legal Counsel to the Issue**

**Vidhigya Associates**  
A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopar (East) Mumbai-400075  
Contact Person: Rahul Pandey  
Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



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### Annexure I

The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs for the nine months period ended December 31, 2024 and fiscal years ended March 31 2024, March 31, 2023, March 31, 2022 :

(₹ in lakhs except percentages and ratios)

| Particular                                       | Nine months period ended December 31, 2024 | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2023 | Fiscal year ended March 31, 2022 |
|--|--|----------------------------------|----------------------------------|----------------------------------|
| Revenue from Operations <sup>(1)</sup>           | 26,862.66                                  | 25,787.04                        | 23,036.32                        | 17,130.73                        |
| EBITDA <sup>(2)</sup>                            | 3,588.99                                   | 3,662.35                         | 2,914.79                         | 1,656.80                         |
| EBITDA Margin <sup>(3)</sup> (in %)              | 13.36%                                     | 14.20%                           | 12.65%                           | 9.67%                            |
| Net Profit after tax <sup>(4)</sup>              | 2,210.76                                   | 2,279.80                         | 1,934.55                         | 1,087.05                         |
| Net Profit Margin <sup>(5)</sup> (in %)          | 8.23%                                      | 8.84%                            | 8.40%                            | 6.35%                            |
| Return on Net Worth <sup>(6)</sup> (in %)        | 23.95%                                     | 32.09%                           | 39.21%                           | 32.34%                           |
| Return on Capital Employed <sup>(7)</sup> (in %) | 22.95%                                     | 32.41%                           | 41.45%                           | 41.27%                           |
| Debt-Equity Ratio <sup>(8)</sup>                 | 0.56                                       | 0.51                             | 0.39                             | 0.07                             |
| Days Working Capital <sup>(9)</sup>              | 123  | 126                              | 85                               | 63                               |

#### Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Consolidated Restated Financial Statements.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (5) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- (6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/period divided by Average Net worth as at the end of the fiscal/period. Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity attributable to the owners of the Parent.
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal /period.
- (8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
- (9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/275).



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### Annexure II

Comparison of our key performance indicators with listed industry peers for the Fiscal/period included in the Restated Consolidated Financial Information:

(₹ in lakhs, unless stated otherwise)

| Particulars                       | Prostarm Info Systems Limited                |             |             |             | Sungarner Energies Limited                   |             |             |             |
|-----------------------------------|--|-------------|-------------|-------------|--|-------------|-------------|-------------|
|                                   | Nine months period ended December 31, 2024 * | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 | Nine months period ended December 31, 2024 * | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| <b>Financial</b>                  |  |             |             |             |  |             |             |             |
| Revenue from Operations           | 26,862.66                                    | 25,787.04   | 23,036.32   | 17,130.73   | NA   | 1,768.92    | 1,731.80    | 793.79      |
| EBITDA                            | 3,588.99                                     | 3,662.35    | 2,914.79    | 1,656.80    | NA   | 210.84      | 159.03      | 98.43       |
| EBITDA Margin (in %)              | 13.36%                                       | 14.20%      | 12.65%      | 9.67%       | NA   | 11.92%      | 9.18%       | 12.40%      |
| Net Profit after tax              | 2,210.76                                     | 2,279.80    | 1,934.55    | 1,087.05    | NA   | 107.25      | 74.31       | 57.5        |
| Net Profit Margin (in %)          | 8.23%  | 8.84%       | 8.40%       | 6.35%       | NA   | 6.06%       | 4.29%       | 7.24%       |
| Return on Net Worth (in %)        | 23.95%                                       | 32.09%      | 39.21%      | 32.34%      | NA   | 16.78%      | 31.17%      | 45.11%      |
| Return on Capital Employed (in %) | 22.95%                                       | 32.41%      | 41.45%      | 41.27%      | NA   | 17.12%      | 25.71%      | 30.78%      |
| Debt-Equity Ratio                 | 0.56   | 0.51        | 0.39        | 0.07        | NA   | 0.59        | 1.32        | 1.45        |
| Days Working Capital              | 123  | 126         | 85          | 63          | NA   | 271         | 123         | 106         |



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| Particulars                       | Servotech Renewables Power System Limited    |             |             |             |
|-----------------------------------|--|-------------|-------------|-------------|
|                                   | Nine months period ended December 31, 2024 * | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| <b>Financial</b>                  |  |             |             |             |
| Revenue from Operations           | 52815.57                                     | 35,368.35   | 27,848.09   | 14,367.40   |
| EBITDA                            | 4,455.84                                     | 2,236.50    | 1,894.87    | 966.76      |
| EBITDA Margin (in %)              | 8.44%  | 6.32%       | 6.80%       | 6.73%       |
| Net Profit after tax              | 2492.08                                      | 1,180.21    | 1,106.51    | 405.77      |
| Net Profit Margin (in %)          | 4.72%  | 3.34%       | 3.97%       | 2.82%       |
| Return on Net Worth (in %)        | NA   | 10.50%      | 17.20%      | 9.42%       |
| Return on Capital Employed (in %) | NA   | 11.40%      | 17.73%      | 12.45%      |
| Debt-Equity Ratio                 | NA   | 0.51        | 0.51        | 0.41        |
| Days Working Capital              | NA   | 97          | 94          | 72          |

\* Not annualized

#### Notes:

1. Source: All the information such as Revenue from Operations, EBITDA and Net Profit after Tax and other base reference figures for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports and prospectus available in public domain.
2. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal /period.
3. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
4. Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/275).



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CERT. REF. NO. – MRA/2025-26/APR/44

TO:

The Board of Directors

EL – 79, Electronic Zone, TTC

MIDC, Mahape, Navi Mumbai

Thane, Maharashtra – 400 740

And

Choice Capital Advisors Private Limited,

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar,

Andheri (East), Mumbai – 400 099, Maharashtra, India

(Choice Capital Advisors Private Limited appointed in relation to the Issue is referred to as the “**Booking running lead Manager or the BRLM**”)

Re: Proposed Initial public offering of equity share of face value of Rs.10 each (“Equity Shares”) of Prostarm Info Systems Limited (the “Company”) and such offering (the “Issue”)

We, Mansaka Ravi & Associates, Statutory Auditors, engaged by the Company for the purpose of the Issue, have reviewed the restated financial statements, of the Company as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Guidelines Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountant of India (“ICAI”), the companies Act, 2013, as amended and read with the rules, circular and notification issued in relation thereto (“**Companies**”) and the Indian Accounting Standards (Ind AS) notified pursuant to the Companies Act, 2013, as amended, and the reports issued thereon (the “**Restated Financial Information**”). We have also reviewed - (a) the notices, assessment orders, and summons received, or replies filed by the Company (b) the management information systems (MIS) made by the Company in relation to the direct tax and indirect tax litigation involving the Company which has been annexed as Annexure A and Annexure B (C) other documents pertaining to outstanding claims related to direct and indirect taxes involving such entities and persons, and as presented to us. We have also relied on the undertakings and details received from the Company for the purpose of this certificate.

Based on the above information, we hereby certify and confirm that, as on the date of this certificate, the direct and indirect tax litigation (concluded and pending) involving the Company in **Annexure A, Annexure B, Annexure C and Annexure D**

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI, as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, “*Quality Controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*”, as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Draft Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“SEBI”). The





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Registrar of Companies, Mumbai at Maharashtra ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "Issue Documents") prepared in connection with the Issue or any other documents to be issued or filed in relation to the issue, Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defines the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the company and all persons claiming under them ("Indemnified Person"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Issue Documents including the Draft Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents

Yours sincerely,

For *Mansaka Ravi & Associates*  
Chartered Accountants  
Registration No. 015023C

*CA Ravi Mansaka*  
Partner  
Membership No. 410816  
Place: Navi Mumbai  
Date: 19<sup>th</sup> April, 2025  
UDIN: 25410816BMLIAO6413



Encl: As above

CC:

Legal Counsel to the Issue

Vidhigya Associates  
105, First Floor A wing, Kanara Business Centre,  
Ghatkopar East, Mumbai - 400 075

Contact Person: Rahul Pandey

Email: rahul@vidhigyaassociates.com



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## ANNEXURE A DIRECT TAX

| Sr No. | Name of the Petitioner/Appellant/Complainant | Name of the defendant/respondent | Forum | Litigation amount as per notice | Case number/Appeal Number/Application Number | Notice/Order Dtd. | Brief summary of the facts of the matter | Financial Year/Assessment Year |
|--------|--|----------------------------------|-------|---------------------------------|--|-------------------|--|--------------------------------|
| 1.     | CPC  | Prostarm Info Systems Limited    | CPC   | 7,830                           | Online                                       | -                 | TDS Defaults                             | 2009-10                        |
| 2.     | CPC  | Prostarm Info Systems Limited    | CPC   | 2,220                           | Online                                       | -                 | TDS Defaults                             | 2010-11                        |
| 3.     | CPC  | Prostarm Info Systems Limited    | CPC   | 2,950                           | Online                                       | -                 | TDS Defaults                             | 2012-13                        |
| 4.     | CPC  | Prostarm Info Systems Limited    | CPC   | 1,520                           | Online                                       | -                 | TDS Defaults                             | 2014-15                        |
| 5.     | CPC  | Prostarm Info Systems Limited    | CPC   | 43,680                          | Online                                       | -                 | TDS Defaults                             | 2019-20                        |
| 6.     | CPC  | Prostarm Info Systems Limited    | CPC   | 20                              | Online                                       | -                 | TDS Defaults                             | 2020-21                        |
| 7.     | CPC  | Prostarm Info Systems Limited    | CPC   | 70                              | Online                                       | -                 | TDS Defaults                             | 2021-22                        |
|        |  |                                  |       | 58,290                          |  |                   |  |                                |





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## ANNEXURE B

### INDIRECT TAX

#### Completed Proceeding

| Sr No. | Name of the Authority / Officer / Order Passed By  | Name of the defendant/ respondent | Statute                       | Litigation Amount as per Notice | Case number/ Appeal Number/ Application Number       | Notice / Order dttd. | Forum at which matter is pending / Appellate Authority | Brief summary of the Facts of the Matter  | Financial Year | Remarks |
|--------|--|-----------------------------------|-------------------------------|---------------------------------|--|----------------------|--|---|----------------|---------|
| 1      | Superintendent NORTH VARANASI, Jurisdiction: Varanasi Sector-17, Varanasi (B), Varanasi U.P. Uttar Pradesh | Prostarm Info Systems Limited     | Goods & Service Tax Act, 2017 | 20,000                          | ZD090824347724X                                      | 31-08-2024           | Superintendent NORTH, GST Department Varanasi, UP      | For non-deposition of interest and penalty on self-assessed demand. However, the same is not payable in terms of recent provision of Section 128A of Goods & Service Tax Act, 2017.   | 2019-20        |         |
| 2      | Additional Commissioner - Grade - 2 (Appeal) State Tax, Aligarh  | Prostarm Info Systems Limited     | Goods & Service Tax Act, 2017 | 29,05,290                       | Appeal No. 275/2024 - Order No. 205 Dated 07.06.2024 | 07.06.2024           | High Court, Allahabad                                  | Writ Filed before Allahabad High Court for refund of Penalty imposed by Department on 06-09-2024  | 2023-24        |         |
| 3      | Additional Commissioner - Grade - 2 (Appeal)-II, State Tax, Barcili  | Prostarm Info Systems Limited     | Goods & Service Tax Act, 2017 | 59,760                          | Appeal No. 2425ABLY001031                            | 04-11-2024           |  | Appeal filed for refund of penalty already paid against this order (ARN No. AD0906240 13787R dttd 06/06/2024). Matter was related to vehicle detention due non-possession of E-way bill/invoices.<br>Appeal order passed against the company. Rectification application filed against the appeal order. | 2023-24        |         |





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|   |   |                               |                               |           |  |            |   |   |                          |  |
|---|---|-------------------------------|-------------------------------|-----------|--|------------|---|---|--------------------------|--|
| 4 | State Government Officer, Uttarakhnad Government, State Tax Department, Uttarakhnad                 | Prostarm Info Systems Limited | Goods & Service Tax Act, 2017 | 1,39,248  | No:<br>ZD051124026414X                                     | 02-12-2024 | Appellate Authority   | Order passed against Vehicle detention. GST Penalty Rs. 1,39,248 paid against order to get the vehicle released. Appeal filed before Appellate Authority. | 2024-25                  | Litigation Amount is exclusive of Interest u/s 30(3) of GST Act, 2017. |
| 5 | Office of Superintendent Central GST and Central Excise, Range-I, Division-IV, Ahmedabad            | Prostarm Info Systems Limited | Goods & Service Tax Act, 2017 | 25,15,714 | Order No.<br>11/SUPDT/CGST/DI<br>V-IV/AR-<br>1/AKG/2024-25 | 04-02-2025 | Appeal to be filed before Appellate Authority                             | Final Order against GST Audit u/s 65 of the GST Act, 2017 conducted by GST Department. Appeal filing is in process.                                       | July 2017 to March, 2020 |  |
| 6 | Assistant commissioner, State Tax Department GST, Sector 4, Mobile Squad 6, GB Nagar, Uttar pradesh | Prostarm Info Systems Limited | Goods & Service Tax Act, 2017 | 1,03,203  | No.<br>ZD090425074111M                                     | 09-04-2025 | Assistant commissioner, State Tax Department GST, GB Nagar, Uttar pradesh | Penalty Order in Form MOV-09 issued. Amount to be paid yet and appeal to be filed against the order for refund.   | 2025-26                  |  |
|   |   |                               |                               | 57,43,215 |  |            |   |   |                          |  |





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### ANNEXURE C

### INDIRECT TAX

### (Proceedings pending with Adjudicating Authorities (NOT CONCLUDED IN DEMANT))

| Sr No. | Name of the Petitioner/Appellant/Complainant  | Name of the defendant/respondent | Forum                         | Litigation amount as per notice | Case number/ Appeal Number/ Application Number | Notice / Order dtd. | Forum at which matter is pending / Appellate Authority | Brief summary of the facts of the matter                                     | Financial Year/ Assessment Year | Remarks |
|--------|---|----------------------------------|-------------------------------|---------------------------------|--|---------------------|--|--|---------------------------------|---------|
| 1      | Office Of the Joint Commissioner of State Tax, Commercial Tax Department, Special Circle Ranchi | Prostarm Info Systems Limited    | Goods & Service Tax Act, 2017 | 14,400                          | Ref : 20848/dtd 24.04.2024                     | 24-04-2024          | Commercial Tax Department, Ranchi                      | Notice for intimating discrepancies in the return regarding ITC. SCN Replied | 2020-21                         |         |
| 2      | Office Of the Joint Commissioner of state Tax, Commercial Tax Department, Special Circle Ranchi | Prostarm Info Systems Limited    | Goods & Service Tax Act, 2017 | 39,592                          | Ref : 20849/dtd 24.04.2024                     | 24-04-2024          | Commercial Tax Department, Ranchi                      | Notice for intimating discrepancies in the return regarding ITC. SCN Replied | 2021-22                         |         |
| 3      | Office Of the Joint Commissioner of state Tax, Commercial Tax Department, Special Circle Ranchi | Prostarm Info Systems Limited    | Goods & Service Tax Act, 2017 | 74,041                          | Ref : 20850/dtd 24.04.2024                     | 24-04-2024          | Commercial Tax Department, Ranchi                      | Notice for intimating discrepancies in the return regarding ITC. SCN Replied | 2022-23                         |         |





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|   |   |                               |                               |              |   |            |   |  |           |   |
|---|---|-------------------------------|-------------------------------|--------------|---|------------|---|--|-----------|---|
| 4 | Assistant Commissioner of State Tax, GUWAHATI-D-8, Guwahati-D, Guwahati-C, Assam  | Prostarm Info Systems Limited | Goods & Service Tax Act, 2017 | 11,59,846    | ZD180524006456F   | 08-05-2024 | Assistant Commissioner State Tax  | Show Cause Notice u/s 73 for Non-Reconciliation on of ITC. SCN Replied. Order Not passed by Authority yet but now time barred.                             | 2019-20   | Time Barred Now, therefore, no demand can be raised against this SCN. |
| 5 | Office Of the Joint Commissioner of State Tax, Commercial Tax Department, Special Circle, Ranchi                                    | Prostarm Info Systems Limited | Goods & Service Tax Act, 2017 | 40,320       | Ref: 23243/ddd 28.05.2024                                   | 28-05-2024 | Office Of the Joint Commissioner of state Tax, Special Circle, Ranchi   | Notice for intimating discrepancies in the return regarding ITC. SCN u/s 73(5) 2019-20 Replied. Order Not passed by Authority yet but now time barred      | 2019-20   | Time Barred Now, therefore, no demand can be raised against this SCN. |
| 6 | Office of the Commissioner of Customs (NS-IV), Mumbai Zone - II, SIIB Import, Jawaharlal Nehru Custom House, Nhava Seva, Raigarh MH | Prostarm Info Systems Limited | Customs Act, 1962             | 25,66,47,040 | Show Cause Notice F.No.S/26 -Misc-1541/2022 - 23/Gr.VA/JNCH | 21-05-2024 | Office of the Commissioner of Customs (NS-IV), Mumbai Zone - II, SIIB Import, Jawaharlal Nehru Custom House, Nhava Seva, Raigarh MH | Regarding Classification of Goods under Custom Tarrif. Reply is submitted. Order Awaited   | 2019-2024 |   |
| 7 | Assistant Commissioner State Tax, Patna South 1: Patna West Bihar   | Prostarm Info Systems Limited | Goods & Service Tax Act, 2017 | 2,69,124     | ZD1006240023460   | 04-06-2024 | Assistant Commissioner State Tax,   | Intimation in Form DRC-01A u/s 74(5) of CGST Act, 2017. Matter related to non-submission of E-Way Bill. Reply Submitted. SCN Not Issued yet by Department. | 2018-19   |   |
| 8 | Assistant Collector, Commercial Tax, Circle - 17, Varanshi, UP  | Prostarm Info Systems Limited | Sales Tax                     | 5,39,141     | 2332VAR0000562  |            | Assistant Collector, Commercial Tax, Circle - 17, Varanshi, UP  | Notice received against recovery of State Tax for FY 2015-16. Action will be taken in due course of time.  | 2015-16   | Demand is exclusive of interest @ 15% p.a. from 20.07.2021            |
|   |   |                               |                               | 25,87,83,534 |   |            |   |  |           |   |





# Mansaka Ravi & Associates Chartered Accountants

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## ANNEXURE D Cumulative Summary of tax demands

| Nature of case                              | Number of cases | Amount involved (in Rs. Lakhs) |
|---|-----------------|--------------------------------|
| Direct tax                                  | 7               | 0.58                           |
| Indirect Tax Demands                        | 6               | 57.43                          |
| Indirect Tax pending Adjudicating Authority | 8               | 2587.84                        |





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CERT. REF. NO. – MRA/2025-26/APR/20

### CERTIFICATE ON ELIGIBILITY FOR THE ISSUE FROM AUDITOR

To,

**The Board of Directors**

**Prostarm Info Systems Limited**

Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**

Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

**Sub: Eligibility of the Company for the Issue**

We, Mansaka Ravi & Associates, Statutory Auditors of the Company, have received a request from the Company to verify and certify eligibility to undertake the Issue, under Regulation 6 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

Accordingly, we have performed the following procedures:

**(i) Annexure A and Annexure C**

- a. Traced the amounts for items included in each of **Annexure A** and **Annexure C**, from the restated consolidated financial statements for the year ending March 31, 2024, March 31, 2023 and March 31, 2022.
- b. Recomputed the arithmetical accuracy of ‘Monetary assets as a percentage of the net tangible assets’ ratio as on March 31, 2024, March 31, 2023 and March 31, 2022.

**(ii) Annexure B**

- a. Traced the amounts for items included in **Annexure B**, with the corresponding amount from Restated Consolidated Financial Information for the year ending March 31, 2024, March 31, 2023 and March 31, 2022.
- b. Recomputed the arithmetical accuracy of ‘operating profit’ for the year ended March 31, 2024, March 31, 2023 and March 31, 2022
- c. Computed the average operating profit for the year ended March 31, 2024, March 31, 2023 and March 31, 2022





# Mansaka Ravi & Associates

## Chartered Accountants

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- (iii) Obtained the minutes of the meetings of shareholders, board of directors and committees of board of directors of the Company and its subsidiary, held for the fiscal year ended March 31, 2024.

Based on the aforementioned procedures, we certify as follows:

- (i) The Company has net tangible assets of at least Rs. 3 Crores in each of the preceding three full fiscal years (twelve months each), i.e., fiscal years March 31, 2024, March 31, 2023 and March 31, 2022, calculated on a restated and consolidated basis, of which not more than fifty percent are held in monetary assets, as indicated in **Annexure A**;
- (ii) The Company has an average operating profit of at least Rs. 15 Crores calculated on a restated and consolidated basis during the preceding three fiscal years (twelve months each), viz. fiscal years March 31, 2024, March 31, 2023 and March 31, 2022, with operating profit earned in each of these preceding three years, as indicated in **Annexure B**;
- (iii) The Company has a net worth of at least Rs. 1 Crore in each of the preceding three full fiscal years (twelve months each), viz. fiscal years March 31, 2024, March 31, 2023 and March 31, 2022, calculated on a restated and consolidated basis, as indicated in **Annexure C**; and
- (iv) The Company has not changed its name in the last one year.

Accordingly, we report that the Company meets the criteria for undertaking the Issue under Regulation 6(1) of the SEBI ICDR Regulations and would undertake the Issue under Regulation 6(1).

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as "Offer Documents") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai at Maharashtra ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue **Offer Documents** prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all





# Mansaka Ravi & Associates

## Chartered Accountants

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losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus and the Prospectus, the Abridged Prospectus etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For Mansaka Ravi & Associates  
Chartered Accountants  
Registration No. 015023C



CA Ravi Mansaka  
Partner  
Membership No. 410816  
Place: Navi Mumbai  
Date: 19<sup>th</sup> April, 2025  
UDIN:25410816BMLHYZ9885

Encl: As above

CC:

Legal Counsel to the Issue

Vidhigya Associates  
A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopar (East) Mumbai-400075  
Contact Person: Rahul Pandey  
Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



# Mansaka Ravi & Associates

## Chartered Accountants

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CERT. REF. NO. – MRA/2025-26/APR/22

### CERTIFICATE ON CAPITALIZATION STATEMENT

To,

**The Board of Directors**  
**Prostarm Info Systems Limited**  
Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

**Sub: Certificate on Capitalisation Statement**

1. We, **Mansaka Ravi & Associates** Statutory Auditors of the Company, have performed the procedures as requested by the Company and reproduced in paragraph 3 below in relation to the accompanied Capitalisation Statement of the Company as at December 31, 2024 (the “Statement”) annexed hereto as Annexure A.
2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, ‘Engagements to Perform Agreed-upon Procedures regarding Financial Information’, issued by the Institute of Chartered Accountants of India (the “ICAI”).
3. We have performed following procedures:
  - a. Recomputed the arithmetical accuracy of total borrowings (non-current) (including current maturities) / total equity and total borrowings / total equity, based on the amounts of restated consolidated financial statements of the company and its subsidiary as at December 31, 2024.
4. Based on the aforementioned procedures, whereby report that:
  - a. With respect to paragraph 3(a), we have recomputed and ensured the arithmetical accuracy of total borrowings (non-current) (including current maturities) / total equity and total borrowings / total equity.
5. This report is to be read in conjunction with explanatory notes, annexures and the table of capitalization statement attached in the Statement herewith.
6. Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the attached Statement. Had we performed additional procedures or had we performed an audit of the financial statements in accordance with the





# Mansaka Ravi & Associates

## Chartered Accountants

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generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

7. This report has been issued solely at the request of the Board of Directors of the Company in connection with the proposed Issue by the Company. This Report has been issued in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed-upon Procedures regarding Financial Information', issued by the ICAI. Therefore, this Report may not be suitable for any other jurisdiction other than in India. This certificate is solely for the information of the addressee in connection with the proposed Issuing of securities in India. The addressee may share this report with the Company's Book Running Lead Manager duly appointed in this regard. This Report is not to be used, circulated or quoted or otherwise referred to for any other purposes, including but not limited to the registration, purchase or sale of securities, nor is it to be filed with the stock exchanges or any regulatory authorities unless required under applicable laws or regulations or referred to in whole or in part in the Red Herring Prospectus or any other document.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI, as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as "Offer Documents") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai (Maharashtra ("ROC")) and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "Offer Documents") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.





# Mansaka Ravi & Associates

## Chartered Accountants

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Yours sincerely,

For *Mansaka Ravi & Associates*  
Chartered Accountants  
Registration No. 015023C



*CA Ravi Mansaka*  
Partner  
Membership No. 410816  
Place: Navi Mumbai  
Date: 19<sup>th</sup> April, 2025  
UDIN:25410816BMLHZB6867

Encl: As above

CC:

Legal Counsel to the Issue

**Vidhigya Associates**  
A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopar (East) Mumbai-400075  
Contact Person: Rahul Pandey  
Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



# Mansaka Ravi & Associates

## Chartered Accountants

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### Capitalization Statement

| Particulars  | (₹ in lakhs)                      |                  |
|--|-----------------------------------|------------------|
|  | Pre-Issue as at December 31, 2024 |                  |
| <b>Borrowings</b>                                  |                                   |                  |
| Short-Term Borrowings (A)                          |                                   |                  |
| Long-Term Borrowings (B)                           |                                   | 5,536.86         |
| <b>Total Borrowings (C)</b>                        |                                   | 500.32           |
|  |                                   | <b>6,037.19</b>  |
| <b>Equity</b>                                      |                                   |                  |
| Share Capital                                      |                                   |                  |
| Other Equity                                       |                                   | 4,287.46         |
| <b>Equity Attributable to owners of the parent</b> |                                   | 6,436.93         |
| Non-Controlling Interest                           |                                   |                  |
| <b>Total Equity (D)</b>                            |                                   | 82.29            |
|  |                                   | <b>10,806.68</b> |
| <b>Long-Term Borrowings/ Total Equity (B/D)</b>    |                                   |                  |
|  |                                   | <b>0.05</b>      |
| <b>Total Borrowings/ Total Equity (C/D)</b>        |                                   |                  |
|  |                                   | <b>0.56</b>      |

#### Notes:

1. The amounts disclosed above are derived from the Restated Consolidated Financial Information.
2. Long-Term Borrowings include current maturities of long term borrowings and non-current lease liabilities.
3. Short-Term Borrowings include current lease liabilities.





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CERT. REF. NO. – MRA/2025-26/MAY/69

### CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES BY THE PROMOTER

To,

**The Board of Directors**

**Prostarm Info Systems Limited**

Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**

Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.

(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Sub: Certificate on Weighted Average Price and cost of acquisition of equity shares by the Promoter**

We, Mansaka Ravi & Associates, Statutory Auditors of the Company have performed the procedures stated below as requested by the Company in relation to the accompanied Statement of the cost per share to Promoter of the Company, (the “Statement”) the date of the Red Herring Prospectus.

We have performed the following procedures:

- (i) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (ii) Computed price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities) as on date of the RHP;
- (iii) Computed price per share of the Company based on secondary sale/ acquisitions of shares (equity / convertible securities) as on date of the RHP;
- (iv) Computed weighted average cost of acquisition for points stated in (ii) and (iii).
- (v) Computed weighted average cost of acquisition of all shares transacted in the (i) last three (3) years, (ii) last one (1) year and (iii) last eighteen (18) months preceding the date of this RHP

Based on above procedures, we confirm that the weighted average cost of acquisition is as per the information set out in **Annexure A**.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical



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*Financial Information, and Other Assurance and Related Services Engagements*', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as "**Offer Documents**") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai at Maharashtra ("**ROC**") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue **Offer Documents** prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "**Offer Documents**") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For **Mansaka Ravi & Associates**  
Chartered Accountants  
Registration No. 015023C

**CA Ravi Mansaka**  
Partner  
Membership No. **410816**  
Place: **Navi Mumbai**  
Date: **17<sup>th</sup> May, 2025**  
UDIN: **25410816BMLIAW7379**

**Encl: As above**  
**CC:**

**Legal Counsel to the Issue**  
**Vidhigya Associates**  
A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopar (East) Mumbai-400075  
Contact Person: Rahul Pandey



# Mansaka Ravi & Associates

## Chartered Accountants

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Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



# Mansaka Ravi & Associates

## Chartered Accountants

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### ANNEXURE A

#### 1. The price per share of Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“Primary Issuance”) are as follows:

NIL

#### 2. The price per share of Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

NIL

#### 3. Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus.

| Sr . No . | Name of Allottee/ Transferee                                     | Type of Transaction | Number of securities | Date of Allotment /Transfer | Nature of Allotment/ Transfer                                      | Nature of Specified Security | Issue/transf erprice per security (in ₹) |
|-----------|--|---------------------|----------------------|-----------------------------|--|------------------------------|--|
| 1.        | Rashmi Harlalka  | Secondary           | 2,50,000             | February 20, 2025           | Gift from Ram Agarwal  | Equity Shares                | -  |
| 2.        | Shyam Agarwal  | Secondary           | 2,50,000             | February 20, 2025           | Gift from Ram Agarwal  | Equity Shares                | -  |
| 3.        | Sunita Agarwal   | Secondary           | 27,05,387            | August 20, 2024             | Gift from Parvati Agarwal  | Equity Shares                | -  |
| 4.        | 10,137,298 Equity Shares to Ram Agarwal, 6,758,214 Equity Shares | Primary             | 3,37,90,992          | March 11, 2023              | Bonus issue in the ratio of 372:100 i.e., 372 fully paid up Equity | Equity Shares                | NIL                                      |



# Mansaka Ravi & Associates

## Chartered Accountants

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|   |  |  |  |   |  |  |
|---|--|--|--|---|--|--|
| to Sonu Ram Agarwal, 4,499,042 Equity Shares to Parvati Shyamsunder Agarwal, 11,149,777 Equity Shares to Vikas Shyamsunder Agarwal, 401,760 Equity Shares to Vikas S Agrawal HUF, 275,280 Equity Shares to Sunita Vikas Agarwal, 569,621 Equity Shares to Shyamsunder B Agarwal |  |  |  | Shares against 100 existing fully paid-up Equity Shares held by the existing shareholders |  |  |
|---|--|--|--|---|--|--|

#### 4. Weighted average cost of acquisition, floor price and cap price

| Type of Transactions  | WACA (in ₹) |
|---|-------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days  | N/A         |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | N/A         |

#### 5. Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Red Herring Prospectus

| Period  | WACA (in ₹) |
|---|-------------|
| Last one (1) year preceding the date of this Red Herring Prospectus         | NA          |
| Last eighteen (18) months preceding the date of this Red Herring Prospectus | NA          |
| Last three (3) years preceding the date of this Red Herring Prospectus      | Nil#        |

#Nil consideration on account of Issue of Bonus Shares



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CERT. REF. NO. – MRA/2025-26/MAY/70

### CERTIFICATE ON AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY THE PROMOTERS

To

**The Board of Directors**

**Prostarm Info Systems Limited**

Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**

Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

**Sub: Certificate on Average Cost of Acquisition of Equity Shares by The Promoters**

We, Mansaka Ravi & Associates, Statutory Auditors of the Company have performed the procedures stated below, as requested by the Company in relation to the accompanying statements of the cost per share to the promoters in the Issue (the “Statement”) as on the date of the RHP, prepared by the management of the Company.

We have performed the following procedures:

- (i) Obtained the list of all past and present shareholders of the Company (“**Shareholders**”) from the management of the Company for the purpose of calculation of cost per share to the promoters of the Company;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the Shareholders stated in the Statement, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, and other documents and accounts as may be deemed relevant;

Based on above procedures, we confirm that:

- (i) We have computed the weighted average price of the Equity Shares of the Company acquired by the Promoters in the one (1) year preceding the date of this RHP as set out in **Annexure A**.
- (ii) The average cost of acquisition of Equity Shares by the Promoters is as set out in **Annexure B**.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by



# Mansaka Ravi & Associates

## Chartered Accountants

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the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as "**Offer Documents**") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai at Maharashtra ("**ROC**") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue **Offer Documents** prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "**Offer Documents**") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

**For Mansaka Ravi & Associates**  
**Chartered Accountants**  
**Registration No. 015023C**

**CA Ravi Mansaka**  
**Designation: Partner**  
**Membership No. 410816**  
**UDIN:25410816BMLIAX1836**  
**Place: Navi Mumbai**  
**Date: 17<sup>th</sup> May, 2025**

**Encl: As above**



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---

CC:

**Legal Counsel to the Issue**

**Vidhigya Associates**

A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopar (East) Mumbai-400075

Contact Person: Rahul Pandey

Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



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### ANNEXURE A

Weighted average price at which the Equity Shares were acquired by the Promoters in the one year preceding the date of this Red Herring Prospectus

| Name of Promoters         | Number of equity shares acquired in the one year preceding the date of this Red Herring Prospectus | Weighted average price per Equity Share (₹) |
|---------------------------|--|---|
| Ram Agarwal               | Nil  | N/A   |
| Sonu Ram Agarwal          | Nil  | N/A   |
| Vikas Shyamsunder Agarwal | Nil  | N/A   |

### ANNEXURE B

Average Cost of Acquisition of Equity Shares by the Promoters

| Name of Promoters         | Number of equity shares as on the date of this Red Herring Prospectus | Average cost of acquisition (Rs.) per share |
|---------------------------|---|---|
| Ram Agarwal               | 1,23,62,378   | 1.19  |
| Sonu Ram Agarwal          | 85,74,938   | 0.01  |
| Vikas Shyamsunder Agarwal | 1,41,47,029   | 0.33  |



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CERT. REF. NO. – MRA/2025-26/APR/25

### CERTIFICATE ON REJECTION CRITERIA UNDER THE SEBI GENERAL ORDER, 2012

To,

**The Board of Directors**

**Prostarm Info Systems Limited**  
Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**

Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

**Sub: Certification on rejection criteria under the SEBI General Order, 2012 of Prostarm Info Systems Limited (the “Company”)**

We, *Mansaka Ravi & Associates*, Statutory Auditors of the Company, have received a request from the Company to provide confirmations on certain matters stated in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 in relation to the restated Consolidated Financial Statements of the Company for the nine months period ended December 31, 2024 and fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 (the “Restated Consolidated Financial Information”) and examination report on the Restated Consolidated Financial Information dated 17<sup>th</sup> April, 2025 the “Examination Report”) proposed to be included in the Red Herring Prospectus (the “RHP”) to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”).

Accordingly, based on the Restated Consolidated Financial Information which have been examined by us and the information and explanation and representation received from the management of the Company and on review of the books of accounts, agreements, terms of engagement, statutory records maintained by the Company; minutes of the meetings of the board of directors of the Company; minutes of annual general meeting and extra-ordinary general meetings of the Company and; minutes of the meetings of the audit committee of the Company; relevant statutory registers and other relevant documents, we hereby certify and confirm that:

- (i) there has been no sudden spurt in the line items appearing in the Restated Consolidated Financial Information just before filing of the RHP and the Prospectus;
- (ii) there are no qualifications in the Examination Report for the years mentioned above and the auditors have not raised any doubts or concerns over the accounting policies followed by the Company. Further, there are no qualifications in the audit reports of, and no doubts or concerns have been raised over the accounting





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- policies followed by, the subsidiary of the Company;
- (iii) there has been no change in the accounting policy of the Company and subsidiary with a view to show enhanced prospects for the Company in contradiction with the accounting norms;
  - (iv) we have not observed anything to indicate that the majority of the business of the Company is with related parties (as defined under the applicable accounting standard) or to show circular transactions with connected/group entities except as stated in Note 39 "Related Party Transactions" to the Restated Consolidated Financial Information with a view to show enhanced prospects of the Company;
  - (v) there have been no circular transactions for building up the capital/net worth of the Company; and
  - (vi) to the extent of our knowledge and information provided to us, there exists no material litigation or regulatory action that the Company's, subsidiary survival is dependent on the outcome of the pending litigation.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as "Offer Documents") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai at Maharashtra ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue Offer Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "Offer Documents") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.





# Mansaka Ravi & Associates

## Chartered Accountants

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Yours sincerely,

For *Mansaka Ravi & Associates*  
Chartered Accountants  
Registration No. 015023C

*Ravi*  
**CA Ravi Mansaka**

Partner

Membership No. **410816**

Place: *Navi Mumbai*

Date: , 19<sup>th</sup> April, 2025

UDIN:25410816BMLHZE5169



CC:

**Legal Counsel to the Issue**

**Vidhigya Associates**

A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopar (East) Mumbai-400075

Contact Person: Rahul Pandey

Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



**Mansaka Ravi & Associates**  
**Chartered Accountants**

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CERT. REF. NO. – MRA/2025-26/APR/28

**CERTIFICATE ON DEFAULTS AND NON-PAYMENT OF STATUTORY DUES**

To,

**The Board of Directors**  
**Prostarm Info Systems Limited**  
Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

**Sub: Certificate on defaults and non-payment of statutory dues**

We, *Mansaka Ravi & Associates* and Statutory Auditors of the Company, have been requested to provide confirmations on certain matters in relation to the restated Consolidated financial statements of the Company for the nine months period ended December 31, 2024 and fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Red Herring Prospectus to be filed by the Company.

We have examined the restated consolidated financial statements of Company and subsidiary for the nine months period ended December 31, 2024 and fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 which have been prepared in accordance with Indian Accounting Standards (“Ind AS”) read with Section 133 of the Companies Act, 2013 read with the requirements of the Companies Act, 2013 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) (the “Restated Consolidated Financial Information”) and examination reports on the Restated Consolidated Financial Information dated 17<sup>th</sup> April, 2025 the “Examination Reports”).

In this regard, based on management representation and our examination of the relevant forms and documents filed with the relevant Registrar of Companies, relevant statutory registers, books of accounts, the minutes of the audit committee meetings, board meetings and shareholders’ meetings of the Company and subsidiary and upon necessary discussions with and representations by the management of the Company.

We hereby certify that:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no contingent liabilities and commitments except as follows:





# Mansaka Ravi & Associates

## Chartered Accountants

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| Particular  | December 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|-------------------|----------------|----------------|----------------|
| <b>(A) Contingent Liabilities</b>   |                   |                |                |                |
| (i) Claims against the Group not acknowledged as debt   | 11.30             | 11.30          | 11.30          | 11.30          |
| (ii) Guarantees & LC excluding financial guarantees   | 2,506.60          | 1,792.07       | 1,050.94       | 643.02         |
| (iii) Other money for which the Group is contingently liable (including outstanding demands against GST Orders under Appeal or otherwise) | 57.70             | 32.03          | 3.06           | 437.74         |
| <b>(B) Commitments</b>  |                   |                |                |                |
| Estimated amount of contracts remaining to be executed on capital account & not provided for  | 105.16            | 135.04         | 76.77          | 105.55         |

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company no undisputed amount payable in respect of employee's state insurance, income-tax, sales-tax, service-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess except provident fund were in arrears as at December 31, 2024 except as follows:  
Some dues in Provident Fund amounting to Rs. 2.83 Lakhs which were outstanding for a period of more than six months from the date they became payable. According to the information and explanations given to us, out of total Rs. 2.83 Lakhs, liability of 2.44 Lakhs has arisen on account of contribution not accepted by the Fund on account of Aatmanirbhar Bharat Rojgar Yojana (ABRY) and 0.39 Lakhs is on account of AADHAR mismatch of employees. As per management explanation, the Company has settled the ABRY outstanding dues with EPF department in the month of January, 2025 and for remaining 0.39 Lakhs, AADHAR correction in process with employee and accordingly, will be deposited due course of time.
- (c) there have been no instances of overdue to companies or banks or financial institutions by the Company.
- (d) there have been no instances of defaults against companies or financial institutions by the Company and subsidiary.
- (e) no outstanding litigation or default relating to matters likely to affect the operations and finances of the Company and subsidiary, including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended.
- (f) there has been no instances of rescheduling or defaults or acceleration of payment in payment of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time





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This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as "Offer Documents") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai at Maharashtra ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue Offer Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "Offer Documents") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For **Mansaka Ravi & Associates**  
Chartered Accountants  
Registration No. **015023C**

*Ravi Mansaka*  
**CA Ravi Mansaka**

Partner

Membership No. **410816**

Place: **Navi Mumbai**

Date: 19<sup>th</sup> April, 2025

UDIN: **25410816BMLHZH7202**



CC:

**Legal Counsel to the Issue**

**Vidhigya Associates**

A-105, Kanara Business Centre, Link Road,

Laxmi Nagar, Ghatkopar (East) Mumbai-400075

Contact Person: Rahul Pandey

Email: [rahul@vidhigyaaassociates.com](mailto:rahul@vidhigyaaassociates.com)



# Mansaka Ravi & Associates

## Chartered Accountants

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CERT. REF. NO. – MRA/2025-26/APR/30

### CERTIFICATE ON BASIS FOR ISSUE PRICE

To,

**The Board of Directors**  
**Prostarm Info Systems Limited**  
Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

**Sub: Certificate on basis for Issue price**

We, *Mansaka Ravi & Associates* Statutory Auditors of the Company, have been requested by the Company to certify the Basis for the Issue price which is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band (“Issue Price”). The Issue Price will be determined by the Company in consultation with the BRLM, on the basis of an assessment of market demand for the Equity Shares Issued through the Book Building Process and on the basis of the following quantitative factors which are derived from the restated consolidated financial statements of the Company for the nine months period ended December 31, 2024 and fiscal years ended on March 31, 2024, March 31, 2023 and March 31, 2022 as follows:

#### 1. Basic and Diluted Earnings per Share (“EPS”)

| Year Ended  | Basic/ Diluted EPS (₹) | Weights |
|---|------------------------|---------|
| March 31, 2024  | 5.44                   | 3       |
| March 31, 2023  | 4.66                   | 2       |
| March 31, 2022  | 2.66                   | 1       |
| <b>Weighted Average</b>   | <b>4.72</b>            |         |
| Nine months period ended<br>December 31, 2024 (not<br>annualized) | 5.35 / 5.21            |         |





# Mansaka Ravi & Associates

## Chartered Accountants

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### Notes:

- Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the fiscal/period.
- Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the fiscal/period.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each fiscal/period} \} / \{Total \text{ of weights}\}$
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33

### 2. Price Earning Ratio ("P/E")

| Particulars      | Industry P/E |
|------------------|--------------|
| Highest          | 243          |
| Lowest           | 55           |
| Industry Average | 149          |

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

### 3. Return on Net Worth ("RoNW")

| For the year ended on   | RONW (%)      | Weights |
|---|---------------|---------|
| March 31, 2024  | 32.09%        | 3       |
| March 31, 2023  | 39.21%        | 2       |
| March 31, 2022  | 32.34%        | 1       |
| <b>Weighted Average</b>   | <b>34.50%</b> |         |
| Nine months period ended<br>December 31, 2024 (not<br>annualized) | 23.95%        |         |

### Notes:

- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/period divided by Average Net worth as at the end of the fiscal/period.
- Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity attributable to the owners of the Parent.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.  $\{(RoNW \times Weight) \text{ for each fiscal/period} \} / \{Total \text{ of weights}\}$ .





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#### 4. Net Asset Value ("NAV")

| Net Asset Value per equity share | (₹)   |
|----------------------------------|-------|
| As at March 31, 2024             | 19.66 |

#### Notes:

- Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the fiscal year divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.
- The weighted average number of equity shares has been presented to reflect the adjustments as per Ind AS 33.

#### 5. Comparison with Listed Industry Peers

| Name of the Company                      | Revenue from Operations (₹ in lakhs) | Face Value per equity share (₹) | P/E | EPS (Basic) (₹) | EPS (Diluted) (₹) | RoNW (%) | NAV per equity share (₹) |
|--|--------------------------------------|---------------------------------|-----|-----------------|-------------------|----------|--------------------------|
| Prostarm Info Systems Limited            | 25,787.04                            | 10                              | [●] | 5.44            | 5.44              | 32.09    | 19.66                    |
| <b>Listed Peers</b>                      |                                      |                                 |     |                 |                   |          |                          |
| Servotech Renewable Power System Limited | 35,368.35                            | 1                               | 243 | 0.54            | 0.55              | 10.50    | 6.54                     |
| Sungarner Energies Limited               | 1,768.92                             | 10                              | 55  | 5.22            | 5.22              | 16.78    | 41.32                    |

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges or the prospectus filed by the company with Stock Exchange - SEBI. The financial information of our Company is based on the restated consolidated financial information for the fiscal ended March 31, 2024.

#### Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE / BSE on April 15, 2025, divided by the Diluted EPS.
- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.
- Average net worth means the average of the net worth of current and previous fiscal year. Net worth means the aggregate value of the paid-up share capital and other equity.
- Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the fiscal.
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the





# Mansaka Ravi & Associates

## Chartered Accountants

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Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, the Abridged Prospectus (collectively refer to as "Offer Documents") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai at Maharashtra ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue Offer Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "Offer Documents") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For **Mansaka Ravi & Associates**  
Chartered Accountants  
Registration No. 015023C

**CA Ravi Mansaka**  
Partner

Membership No. 410816

Place: **Navi Mumbai**

Date: 19<sup>th</sup> April, 2025

UDIN:25410816BMLHZJ8757



CC:

Legal Counsel to the Issue

Vidhigya Associates

A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopar (East) Mumbai-400075  
Contact Person: Rahul Pandey  
Email: rahul@vidhigyaassociates.com



# Mansaka Ravi & Associates

## Chartered Accountants

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CERT. REF. NO. – MRA/2025-26/APR/34

### CERTIFICATE ON EMPLOYEE STOCK OPTION

To,

**The Board of Directors**  
**Prostarm Info Systems Limited**  
Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “**Book Running Lead Manager**”/“**BRLM**”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

**Sub: Certificate on Employee Stock Option**

We, Mansaka Ravi & Associates, Statutory Auditors of the Company, have been engaged to certify the ESOP scheme of the Company.

This certificate is being issued in the context of the Issue with respect to the ‘*ESOP Scheme*’ to be included in the Red Herring Prospectus and the Prospectus (collectively refer to as “**Offer Documents**”) to be filed by the Company in relation to the Issue with Securities and Exchange Board of India and Registrar of Companies, Mumbai at Maharashtra (“**ROC**”).

Based on our review of ESOP scheme documents, minutes of the meeting of Board and Nomination and Remuneration Committee and other relevant documents of the Company, we confirm that all grant of the options under the disclosed scheme are in compliance with the Companies Act, 2013.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as “**Offer Documents**”) and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Mumbai at Maharashtra (“**ROC**”) and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue **Offer Documents** prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading





# Mansaka Ravi & Associates

## Chartered Accountants

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on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "**Offer Documents**") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Sincerely,

For **Mansaka Ravi & Associates**  
Chartered Accountants  
Registration No. 015023C

**CA Ravi Mansaka**  
Partner  
Membership No. 410816  
Place: *Navi Mumbai*  
Date: 19<sup>th</sup> April, 2025  
UDIN:25410816BMLHZM1547



cc:

### Legal Counsel to the Issue

**Vidhigya Associates**  
A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopar (East) Mumbai-400075  
Contact Person: Rahul Pandey  
Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



# Mansaka Ravi & Associates

## Chartered Accountants

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CERT. REF. NO – MRA/2025-26/APR/43

### CERTIFICATE ON WORKING CAPITAL REQUIREMENT

To,

**The Board of Directors**  
**Prostarm Info Systems Limited**  
Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

**Sub: Certificate on Working capital requirement of the Company**

We, Mansaka Ravi & Associates, Statutory Auditors of the Company, have been engaged to certify the working capital of the Company.

This certificate is being issued in the context of the Issue with respect to the ‘Objects of the Issue’ chapter to be included in the Red Herring Prospectus and the Prospectus (collectively refer to as “Offer Documents”) to be filed by the Company in relation to the Issue with Securities and Exchange Board of India and Registrar of Companies, Mumbai at Maharashtra (“ROC”).

We have received a request from the company and the Book Running Lead Manager to verify and examine the Historical Working Capital Requirement of Prostarm Info Systems Limited (“the company”) for the nine months period ended December 31, 2024 and Fiscal years ended March 31, 2024, 2023 and 2022 based on the Standalone Financial Statements of the Company and the Projected Position of Current Assets, Current Liabilities and resultant working Capital Requirement and the Proposed funding Pattern of the Company for the Fiscal year ended March 31, 2026 , estimated and prepared by the company in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, for the purpose of inclusion of the same in the Red Herring Prospectus (“RHP”) and the Prospectus . the detailed working of these requirements is annexed in “Annexure A” herewith.

Based on the examination of the records and documents and information and explanation provided. we hereby certify the historical working capital requirement and funding pattern for the nine months period ended December 31, 2024 and Fiscal years ended 31st March 2024, 2023 and 2022 as provided in Annexure A.

We have also carried out our examination of the Projected position of Current Assets, Current Liabilities and resultant working capital requirements and the proposed funding Pattern of the Company for the Fiscal years ended March 31, 2026 as provided in Annexure “A”. Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide





# Mansaka Ravi & Associates

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a reasonable basis for the projections. We hereby confirm that we have conducted our examination of the information following SAE 3400 "The Examination of Prospective Financial information".

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus the Abridged Prospectus (collectively refer to as "**Offer Documents**") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai at Maharashtra ("**ROC**") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue **Offer Documents** prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "**Offer Documents**") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Sincerely,

For **Mansaka Ravi & Associates**  
Chartered Accountants  
Registration No. 015023C



**CA Ravi Mansaka**  
Partner  
Membership No. 410816  
Place: *Navi Mumbai*  
Date: 19<sup>th</sup> April, 2025  
UDIN:25410816BMLHZS6381

CC:

**Legal Counsel to the Issue**

**Vidhigya Associates**

A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopar (East) Mumbai-400075  
Contact Person: Rahul Pandey  
Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



# Mansaka Ravi & Associates

## Chartered Accountants

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### Annexure A

| Particulars   | For the nine-month period ended December 31, 2024 | (₹ in lakhs)         |                      |                      |
|---|---|----------------------|----------------------|----------------------|
|   |   | Fiscal 2024 (Actual) | Fiscal 2023 (Actual) | Fiscal 2022 (Actual) |
| <b>Current Assets</b>   |   |                      |                      |                      |
| Inventories   | 5,221.36  | 5,782.70             | 3,593.90             | 2,901.55             |
| Trade Receivables   | 10,019.62   | 8,982.20             | 6,704.77             | 3,477.20             |
| Other Current Assets  | 2,738.29  | 1,254.29             | 966.15               | 974.02               |
| <b>Total Current Assets (A)</b>                                   | <b>17,979.27</b>                                  | <b>16,019.19</b>     | <b>11,264.82</b>     | <b>7,352.77</b>      |
| <b>Current Liabilities</b>  |   |                      |                      |                      |
| Trade Payables  | 4,963.61  | 6,286.58             | 5,379.00             | 4,543.75             |
| Other Current Liabilities and Provisions                          | 781.74  | 841.71               | 715.81               | 359.34               |
| <b>Total Current Liabilities (B)</b>                              | <b>5,745.35</b>                                   | <b>7,128.29</b>      | <b>6,094.81</b>      | <b>4,903.10</b>      |
| <b>Total Working capital Requirement (A-B)</b>                    | <b>12,233.92</b>                                  | <b>8,890.90</b>      | <b>5,170.01</b>      | <b>2,449.67</b>      |
| <b>Funding Pattern</b>  |   |                      |                      |                      |
| Short term borrowings from banks and other financial institutions | 5,536.86  | 3,711.23             | 1,607.21             | 0.00                 |
| Internal Accruals and Equity                                      | 6,697.06  | 5,179.67             | 3,562.80             | 2,449.67             |

(₹ in lakhs)

| Particulars   | Estimated Fiscal 2025 |                  | Estimated Fiscal 2026 |                  |
|---|-----------------------|------------------|-----------------------|------------------|
|   |                       |                  |                       |                  |
| <b>Current Assets</b>   |                       |                  |                       |                  |
| Inventories   |                       | 5,198.98         |                       | 11,879.33        |
| Trade Receivables   |                       | 11,086.00        |                       | 17,947.29        |
| Other Current Assets  |                       | 2,715.40         |                       | 2,854.37         |
| <b>Total Current Assets (A)</b>                                   |                       | <b>19,000.38</b> |                       | <b>32,680.99</b> |
| <b>Current Liabilities</b>  |                       |                  |                       |                  |
| Trade Payables  |                       | 5,225.00         |                       | 8,973.65         |
| Other Current Liabilities and Provisions                          |                       | 883.17           |                       | 1,091.21         |
| <b>Total Current Liabilities (B)</b>                              |                       | <b>6,108.17</b>  |                       | <b>10,064.86</b> |
| <b>Total Working Capital Requirement (A-B)</b>                    |                       | <b>12,892.21</b> |                       | <b>22,616.14</b> |
| <b>Funding Pattern</b>  |                       |                  |                       |                  |
| Short-term borrowings from banks and other financial institutions |                       | 6,240.00         |                       | 4,849.00         |
| Internal Accruals   |                       | 6,652.21         |                       | 10,517.14        |





# Mansaka Ravi & Associates

## Chartered Accountants

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| Particulars                   | Estimated Fiscal 2025 | Estimated Fiscal 2026 |
|-------------------------------|-----------------------|-----------------------|
| Net Proceeds from Fresh Issue | -                     | 7,250.00              |

### Assumptions for Holding Levels

| Particulars                           | Holding Level for Fiscal 2022 (Actual) | Holding Level for Fiscal 2023 (Actual) | Holding Level for Fiscal 2024 (Actual) | Holding Level for nine-month period ended December 31, 2024 (Actual) | Holding Level for Fiscal 2025 (Estimated) | Holding Level for Fiscal, 2026 (Estimated) |
|---------------------------------------|--|--|--|--|---|--|
| <b>Current Assets</b>                 |  |  |  |  |   |  |
| Inventories                           | 49                                     | 52                                     | 67                                     | 56   | 57  | 62   |
| Trade Receivables                     | 76                                     | 81                                     | 112                                    | 98   | 105                                       | 105  |
| Other Current Assets (excluding cash) | 17                                     | 15                                     | 16                                     | 20   | 21  | 20   |
| <b>Current Liabilities</b>            |  |  |  |  |   |  |
| Trade Payables                        | 89                                     | 79                                     | 83                                     | 58   | 60  | 51   |
| Other Current Liabilities             | 7                                      | 9                                      | 11                                     | 8  | 9   | 7  |

#### Note:

- 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. (365/275).
- 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. (365/275).
- Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & bank balances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year/period. (365/275).
- 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. (365/275).
- Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables, short-term borrowings) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year/period. (365/183).





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CERT. REF. NO. – MRA/2025-26/APR/36

### CERTIFICATE ON FINANCIAL INDEBTEDNESS

To,

**The Board of Directors**

**Prostarm Info Systems Limited**

Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**

Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “**Book Running Lead Manager**”/“**BRLM**”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

**Sub: Certificate on Financial Indebtedness of the Company.**

We, *Mansaka Ravi & Associates*, Statutory Auditors of the Company, have verified the unaudited books of account the Company as at March 31, 2025, loan agreements and sanction letters approved by the banks/financial institutions, bank statements and bank balance confirmations on outstanding loan amount and other relevant records. On the basis of such verification and according to information and explanation given to us, we confirm the following:

The summary of the borrowings sanctioned to the Company with the key terms of borrowings, as of **March 31, 2025** is stated in **Annexure A**.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘*Guidance Note on Reports or Certificates for Special Purposes*’ issued by the Institute of Chartered Accountants of India (“**ICAI**”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘*Code of Ethics*’ issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*’, as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as “**Offer Documents**”) and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Mumbai at Maharashtra (“**ROC**”) and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue **Offer Documents** prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in





# Mansaka Ravi & Associates

## Chartered Accountants

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+91 98297 53254 | Email: [ravi@ravimansaka.com](mailto:ravi@ravimansaka.com)

connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc (collectively refer to as "Offer Documents") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations here in under given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For **Mansaka Ravi & Associates**  
Chartered Accountants  
Registration No. 015023C

*Ravi*  
**CA Ravi Mansaka**  
Partner

Membership No. **410816**

Place: **Navi Mumbai**

Date: **19<sup>th</sup> April, 2025**

UDIN: **25410816BMLHZO8785**



**Encl: As above**

**CC:**

**Legal Counsel to the Issue**

**Vidhigya Associates**

A-105, Kanara Business Centre, Link Road,

Laxmi Nagar, Ghatkopar (East) Mumbai-400075

Contact Person: **Rahul Pandey**

Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



# Mansaka Ravi & Associates

## Chartered Accountants

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### ANNEXURE A

(₹ in lakhs)

| S. No.               | Category of Borrowing                                    | Sanctioned amount | Principal amount outstanding |
|----------------------|--|-------------------|------------------------------|
|                      |  |                   | as on March 31, 2025         |
| <b>Secured Loans</b> |  |                   |                              |
|                      | <i>Fund based facilities</i>                             |                   |                              |
|                      | (i) Term loans   | 457.00            | 395.83                       |
|                      | (ii) Vehicle Loan  | 150.55            | 69.73                        |
|                      | (iii) Cash Credit / Short Term Revolving Loan facilities | 8,000.00          | 6,226.22                     |
|                      | <b>Total fund-based</b>                                  | <b>8,607.55</b>   | <b>6,691.78</b>              |
|                      | <i>Non fund based facilities</i>                         |                   |                              |
|                      | (i) Bank Guarantee                                       | 3,000.00          | 3,067.33                     |
|                      | <b>Total Non-fund-based</b>                              |                   |                              |
|                      | <b>Grand Total</b>                                       |                   | <b>6,691.78#</b>             |

#Excluding the non-fund based facilities which comprises of bank guarantees amounting to ₹3,067.33 lakhs.

Key terms of our secured borrowings (fund based) are disclosed below:

(i) Term loans

| Name of Lender     | Sanctioned Amount (In Lakhs) | Rate of Interest          | Repayment Terms  | Amount outstanding as on March 31, 2025 (In Lakhs) | Primary and Collateral Security  |
|--------------------|------------------------------|---------------------------|--|--|--|
| ICICI Bank Limited | 457.00                       | 9.20% (Repo Rate + 2.70%) | Principal shall be repaid in remaining 60 equal monthly installments of Rs. 7,61,204 beginning from 31/08/2024 | 395.83   | A) First Pari Passu charge on current asset of the company.<br>B) Exclusive charge on industrial property Plot no. EL-79, TTC Industries area, Mahape, MIDC Navi Mumbai, 400710<br>C) Cash margin in form of FD of Rs. 7.75 million to be taken post creation of security.<br>D) Charge on Residential property at Flat No A3/12/F1/103, , NRI Complex, Sector 54,56,58, 1st Floor, Seawoods Estate Ltd, 400706, Nerul, Maharashtra, India<br>E) Personal guarantee from Mr. Ram Agarwal and Mr. Vikas Agarwal |
| <b>Total</b>       | <b>457.00</b>                |                           |  | <b>395.83</b>                                      |  |





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### (ii) Vehicle Loan

| Name of Lender         | Sanctioned Amount (In Lakhs) | Rate of Interest | Repayment Terms   | Amount outstanding as on March 31, 2025 (In Lakhs) | Primary and Collateral Security  |
|------------------------|------------------------------|------------------|---|--|--|
| Axis Bank Ltd          | 14.61                        | 7.25%            | 48 monthly EMI of Rs. 35,155 beginning from 10/03/2022  | 3.66   | Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. |
| BMW Financial Services | 50.75                        | 7.75%            | 60 monthly EMI of Rs. 102,297 beginning from 16/11/2021 | 18.24  | Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. |
| ICICI Bank Ltd         | 8.20                         | 7.60%            | 48 monthly EMI of Rs. 19,916 beginning from 07/07/2022  | 2.84   | Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. |
| ICICI Bank Ltd         | 8.45                         | 7.60%            | 48 monthly EMI of Rs. 20,523 beginning from 07/07/2022  | 2.93   | Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. |
| ICICI Bank Ltd         | 8.45                         | 7.60%            | 48 monthly EMI of Rs. 20,523 beginning from 07/07/2022  | 2.93   | Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. |
| ICICI Bank Ltd         | 17.40                        | 8.20%            | 60 monthly EMI of Rs. 35,528 beginning from 10/11/2022  | 9.89   | Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. |
| ICICI Bank Ltd         | 19.99                        | 8.40%            | 60 monthly EMI of Rs. 41,012 beginning from 10/01/2023  | 12.05  | Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. |
| HDFC Bank Ltd          | 15.00                        | 8.75%            | 60 monthly EMI of Rs. 30,956 beginning from 05/06/2023  | 10.24  | Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. |
| ICICI Bank Ltd         | 7.70                         | 9.49%            | 36 monthly EMI of Rs. 29,980 beginning from 01/01/2025  | 6.96   | Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. |
| <b>Total</b>           | <b>150.55</b>                |                  |   | <b>69.73</b>                                       |  |

### (iii) Cash Credit / Short Term Revolving Loan facilities





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| Name of Lender        | Sanctioned Amount (In Lakhs) | Rate of Interest     | Repayment Terms     | Amount outstanding as on March 31, 2025 (In Lakhs) | Primary and Collateral Security  |
|-----------------------|------------------------------|----------------------|---------------------|--|--|
| Axis Bank             | 3,500.00                     | Repo Rate + 2.70%    | 12 months           | 2,099.06   | A) Hypothecation on current assets of the company, both present and future.<br>B) Hypothecation of entire movable fixed assets of the borrower, both present and future<br>C) Pledge of FDR of 30% of sanctioned limit with banks lien<br>D) Personal guarantee from Mr. Ram Agarwal and Mr. Vikas Agarwal   |
| ICICI Bank            | 3,000.00                     | Repo Rate + 2.70%    | Repayable on demand | 2,727.16   | A) Exclusive charge on Residential property at Flat No A3/12/F1/103, 1st Floor, Seawoods Estate Ltd, NRI Complex, Sector 54,56,58, NRIComplex, Thane, Nerul, Maharashtra, India, 400611<br>B) Exclusive charge on plot No EL 79 , Industrial Area, MIDC , Mahape, Navi Mumbai, Thane, Maharashtra, India, 400710<br>C) First pari-passu charge on the current asset of the company.<br>D) Exclusive charge on the fixed deposit and immovable fixed assets of the company.<br>E) Personal guarantee from Mr. Ram Agarwal and Mr. Vikas Agarwal |
| Bajaj Finance Limited | 1,500.00                     | 9.65% (BFRR+S pread) | 12 Months           | 1000.00  | A) First Ranking Pari Passu on Current Assets of the Company (both present and future).<br>B) Lein of Corporate / Fixed Deposit and/or exclusive charge on residential/commercial  |





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|              |                 |                            |  |                 |  |
|--------------|-----------------|----------------------------|--|-----------------|--|
|              |                 | 9.80%<br>(BFRR+S<br>pread) |  | 400.00          | property in favour of<br>Lender to the extent of 25%<br>of sanctioned amount.<br>C) Security cheque of Rs.<br>15 cr.<br>D) Demand Promissory<br>Note and Letter of Credit<br>for Demand Promissory<br>Note<br>E) Personal guarantee from<br>Mr. Ram Agarwal and Mr.<br>Vikas Agarwal |
| <b>Total</b> | <b>8,000.00</b> |                            |  | <b>6,226.22</b> |  |





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CERT. REF. NO. – MRA/2025-26/APR/41

### CERTIFICATE ON OUTSTANDING DUES TO CREDITORS

To,  
**The Board of Directors**  
**Prostarm Info Systems Limited**  
Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

**Sub: Certificate on outstanding dues to creditors**

We, *Mansaka Ravi & Associates*, Statutory Auditors of the Company, have performed the procedures stated below with respect to amount outstanding to creditors of the Company and subsidiary as on December 31, 2024.

We have performed the following procedures:

- (i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on December 31, 2024 bifurcated into two categories (a) outstanding dues of small-scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006) (“**Small Scale Creditors**”), and (b) outstanding dues of creditors other than Small Scale Creditors (“**Other Creditors**”).
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the restated consolidated financial statements for year ended, December 31, 2024, along with ledger accounts of creditors for the period ended December 31, 2024.

Based on such review, we hereby certify and confirm that, except as disclosed in Annexure A, as on December 31, 2024, there are no outstanding dues by the Company to micro, small enterprises and other creditors.

For the purposes of this disclosure, “material creditors” are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated September 20, 2024, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5 % of the Company’s trade payables as per restated consolidated financial statements for the financials for the period ended December 31, 2024N.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘*Guidance Note on Reports or Certificates for Special Purposes*’ issued by the Institute of Chartered Accountants of India (“ICAI”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘*Code of Ethics*’ issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*’, as revised





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from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as "**Offer Documents**") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai at Maharashtra ("**ROC**") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue **Offer Documents** prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "**Offer Documents**") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For **Mansaka Ravi & Associates**  
Chartered Accountants  
(Registration No. **015023C**)

**CA Ravi Mansaka**

Partner

Membership No. **410816**

Place: **Navi Mumbai**

Date: 19<sup>th</sup> April, 2025

UDIN: **25410816BMLHZQ9619**



**Encl: As above**

**CC:**

**Legal Counsel to the Issue**

**Vidhigya Associates**

A-105, Kanara Business Centre, Link Road,

Laxmi Nagar, Ghatkopar (East) Mumbai-400075

Contact Person: Rahul Pandey

Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



# Mansaka Ravi & Associates

## Chartered Accountants

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☎ +91 98297 53254 | Email: [ravi@ravimansaka.com](mailto:ravi@ravimansaka.com)

### Annexure A

| Type of creditor            | Number of creditors | Amount involved |
|-----------------------------|---------------------|-----------------|
| Material creditors          | 2                   | 3,995.49        |
| Micro and Small Enterprises | 107                 | 462.48          |
| Other creditors             | 111                 | 848.16          |
| <b>Total</b>                | <b>220</b>          | <b>5,306.12</b> |

(Rs in lakhs)

### Material Creditors:

| Particulars                      | Amount (Rs in lakhs) |
|----------------------------------|----------------------|
| Exide Industries Limited         | 2,895.18             |
| Amara Raja Energy & Mobility Ltd | 1,100.31             |
| <b>Total</b>                     | <b>3,995.49</b>      |





# Mansaka Ravi & Associates

## Chartered Accountants

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CERT. REF. NO. – MRA/2025-26/APR/42

### CERTIFICATE ON INSURANCE COVERAGE

To,

**The Board of Directors**  
**Prostarm Info Systems Limited**  
Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

Based on our review of the records maintained by the Company, we hereby certify and confirm that as on the date of the Red Herring Prospectus, the Company’s insurance cover is ₹ 9,682.35 Lakhs in respect of its gross block of property, plant and equipment, capital work-in-progress, investment properties and inventories which stood at ₹ 8,280.27 Lakhs as on December 31, 2024. Consequently, the Company’s insurance cover in respect of its gross block of property, plant and equipment, capital work-in-progress, investment properties and inventories stood at 116.93% approximately.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements’, as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as “Offer Documents”) and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Mumbai at Maharashtra (“ROC”) and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue Offer Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.





# Mansaka Ravi & Associates

## Chartered Accountants

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We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "**Offer Documents**") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For **Mansaka Ravi & Associates**  
Chartered Accountants  
Registration No. 015023C

  
**CA Ravi Mansaka**  
Partner  
Membership No. 410816  
Place: Navi Mumbai  
Date: 19<sup>th</sup> April, 2025  
UDIN: 25410816BMLHZR8662



CC:

**Legal Counsel to the Issue**

**Vidhigya Associates**  
A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopar (East) Mumbai-400075  
Contact Person: Rahul Pandey  
Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



# Mansaka Ravi & Associates

## Chartered Accountants

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+91 98297 53254 | Email: ravi@ravimansaka.com

CERT. REF. NO. – MRA/25-26/APR/37

### CERTIFICATE ON REVENUE FROM OPERATIONS/CUSTOMERS

To,

**The Board of Directors**  
**Prostarm Info Systems Limited**  
Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.  
(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

We, *Mansaka Ravi & Associates*, Statutory Auditors of the Company, Expert of the Company, have performed the procedures stated below with respect to the revenue and customer analysis.

We have performed the following procedures:

- (i) Reviewed the Restated Consolidated Financial Information of the Company, comprising of the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the nine months period ended December 31, 2024 and fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “**Restated Consolidated Financial Information**”), in accordance with the Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended (“**IND AS**”), and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon.
- (ii) Obtained and reviewed the schedule of revenue/customers, prepared by management of the Company, for the nine months period ended December 31, 2024 and fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022, and compared the amount as per such schedule with the Restated Consolidated Financial Information, along with ledger accounts of revenue/customers and other documents including management representation that we have deemed necessary in this regard.

Based on such review, we hereby certify and confirm that the information disclosed in Annexure A (Revenue Details) and Annexure B (Customer Details) is true and complete in terms of information and explanation provided by the management of the Company.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and





# Mansaka Ravi & Associates

## Chartered Accountants

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*Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*, as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as "**Offer Documents**") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai at Maharashtra ("**ROC**") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue **Offer Documents** prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "**Offer Documents**") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For **Mansaka Ravi & Associates**  
Chartered Accountants  
Registration No. 015023C



**CA Ravi Mansaka**

Partner

Membership No. 410816

Place: **Navi Mumbai**

Date: **19<sup>th</sup> April, 2025**

UDIN: **25410816BMLHZU6398**

CC:

**Legal Counsel to the Issue**

**Vidhigya Associates**

A-105, Kanara Business Centre, Link Road,

Laxmi Nagar, Ghatkopar (East) Mumbai-400075

Contact Person: **Rahul Pandey**

Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)



# Mansaka Ravi & Associates

## Chartered Accountants

HO: 17 | Ground Floor | Palm Beach Arcade | Sector-4 | Nerul West | Navi Mumbai | 400706  
☎ +91 98297 53254 | Email: ravi@ravimansaka.com

### Annexure A

#### Business Vertical Wise Revenue

(In ₹lakhs)

| Sr. No. | Particulars   | Nine months period ended December 31, 2024 |                                   | Fiscal 2024         |                                   | Fiscal 2023         |                                   | Fiscal 2022         |                                   |
|---------|---|--|-----------------------------------|---------------------|-----------------------------------|---------------------|-----------------------------------|---------------------|-----------------------------------|
|         |   | Amount (in ₹ lakhs)                        | As a % of revenue from operations | Amount (in ₹ lakhs) | As a % of revenue from operations | Amount (in ₹ lakhs) | As a % of revenue from operations | Amount (in ₹ lakhs) | As a % of revenue from operations |
| A       | Manufactured Power Solution Products (Including contract Manufactured)*   | 7,670.90                                   | 28.56%                            | 14,423.35           | 55.93%                            | 9,005.74            | 39.09%                            | 6,787.70            | 39.62%                            |
| B       | Third-Party Power Solution Products Third-Party Power Solution Products (includes reverse logistics/end-of-life disposal for UPS and batteries) and Other Products (including IT Assets, Solar Panel and allied products) | 17,047.79                                  | 63.46%                            | 7,831.44            | 30.37%                            | 12,486.65           | 54.20%                            | 9,632.06            | 56.23%                            |
| C       | Solar EPC Contracts   | 1,667.28                                   | 6.21%                             | 2,368.46            | 9.18%                             | 906.91              | 3.94%                             | 189.39              | 1.11%                             |
| D       | Value-Added Services (AMC and other operating revenue, Ind. AS adjustments)   | 476.69                                     | 1.77%                             | 1,163.79            | 4.51%                             | 637.03              | 2.77%                             | 521.59              | 3.04%                             |
|         | <b>Total</b>  | <b>26,862.66</b>                           | <b>100.00%</b>                    | <b>25,787.04</b>    | <b>100.00%</b>                    | <b>23,036.32</b>    | <b>100.00%</b>                    | <b>17,130.73</b>    | <b>100.00%</b>                    |





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### Product Type Wise Revenue

(In ₹lakhs)

| Name of the Products  | Nine months ended December 31, 2024 |                                  | Fiscal 2024      |                                  | Fiscal 2023      |                                   | Fiscal 2022      |                                   |
|---|-------------------------------------|----------------------------------|------------------|----------------------------------|------------------|-----------------------------------|------------------|-----------------------------------|
|   | (in ₹ Lakhs)                        | As a % of revenue from operation | (in ₹ Lakhs)     | As a % of revenue from operation | (in ₹ Lakhs)     | As a % of revenue from operations | (in ₹ Lakhs)     | As a % of revenue from operations |
| UPS System  | 4,673.43                            | 17.40%                           | 10,054.82        | 38.99%                           | 6,784.51         | 29.45%                            | 6,483.51         | 37.85%                            |
| Solar Hybrid Inverter System  | 470.51                              | 1.75%                            | 2412.03          | 9.35%                            | 1578.53          | 6.85%                             | -36.14           | -0.21%                            |
| Lithium-ion Battery Pack  | 1,393.15                            | 5.19%                            | 1258             | 4.88%                            | 104.09           | 0.45%                             | 15.68            | 0.09%                             |
| Servo controlled voltage Stabilizer (SCVS)  | 342.04                              | 1.27%                            | 389.05           | 1.51%                            | 257.28           | 1.12%                             | 232              | 1.35%                             |
| Isolation Transformers  | 100.06                              | 0.37%                            | 123.21           | 0.48%                            | 63.23            | 0.27%                             | 29.64            | 0.17%                             |
| Lift Inverter System/Inverter System  | 126.14                              | 0.47%                            | 114.92           | 0.45%                            | 9.65             | 0.04%                             | 57.7             | 0.34%                             |
| Other power solution products   | 565.56                              | 2.11%                            | 71.31            | 0.28%                            | 208.44           | 0.90%                             | 5.3              | 0.03%                             |
| Sale of Third-Party Power Solution Products and Other Products (including IT Assets, Solar Panel and allied products) | 17,047.79                           | 63.46%                           | 7,831.44         | 30.37%                           | 12,486.65        | 54.20%                            | 9,632.06         | 56.23%                            |
| Solar EPC contracts   | 1,667.28                            | 6.21%                            | 2,368.46         | 9.18%                            | 906.91           | 3.94%                             | 189.39           | 1.11%                             |
| Value Added Services  | 476.69                              | 1.77%                            | 1,163.79         | 4.51%                            | 637.03           | 2.77%                             | 521.59           | 3.04%                             |
| <b>Total</b>  | <b>26,862.66</b>                    | <b>100.00%</b>                   | <b>25,787.04</b> | <b>100%</b>                      | <b>23,036.32</b> | <b>100%</b>                       | <b>17,130.73</b> | <b>100%</b>                       |





# Mansaka Ravi & Associates

## Chartered Accountants

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### Geographical Wise Revenue

| Particulars                      |                                   | Nine months period ended December 31, 2024 |                | Fiscal 2024      |                | Fiscal 2023      |                | Fiscal 2022      |                |
|----------------------------------|-----------------------------------|--|----------------|------------------|----------------|------------------|----------------|------------------|----------------|
| Zone                             | Name of the State/Union Territory | Revenue                                    | % of Revenue   | Revenue          | % of Revenue   | Revenue          | % of Revenue   | Revenue          | % of Revenue   |
| North Zone                       | Uttar Pradesh                     | 3949.3                                     | 14.70%         | 5,230.78         | 20.28%         | 2,269.45         | 9.85%          | 1,307.92         | 7.63%          |
|                                  | Uttarakhand                       | 108.83                                     | 0.41%          | -                | -              | -                | -              | -                | -              |
|                                  | Rajasthan                         | 1,240.72                                   | 4.62%          | 2,061.32         | 7.99%          | 2,061.34         | 8.95%          | 337.24           | 1.97%          |
|                                  | Jammu & Kashmir                   | -  | -              | 1,444.52         | 5.60%          | 1.09             | 0.00%          | 9.6              | 0.06%          |
|                                  | Punjab                            | 456.41                                     | 1.70%          | 373.57           | 1.45%          | 865.54           | 3.76%          | 762.79           | 4.45%          |
|                                  | Delhi                             | -  | -              | 246.5            | 0.96%          | 3,798.61         | 16.49%         | 2,168.30         | 12.66%         |
|                                  | Noida                             | -  | -              | 32.83            | 0.13%          | -                | 0.00%          | -                | 0.00%          |
| <b>Total (a)</b>                 |                                   | <b>5,755.26</b>                            | <b>21.42%</b>  | <b>9,389.52</b>  | <b>36.41%</b>  | <b>8,996.03</b>  | <b>39.05%</b>  | <b>4,585.85</b>  | <b>26.77%</b>  |
| West Zone                        | Maharashtra                       | 12,067.94                                  | 44.92%         | 4,554.92         | 17.66%         | 4,650.19         | 20.19%         | 3,185.24         | 18.59%         |
|                                  | Gujarat                           | 2,314.94                                   | 8.62%          | 1,850.09         | 7.17%          | 2,116.94         | 9.19%          | 2,288.46         | 13.36%         |
| <b>Total - (b)</b>               |                                   | <b>14,382.88</b>                           | <b>53.54%</b>  | <b>6,405.01</b>  | <b>24.84%</b>  | <b>6,767.13</b>  | <b>29.38%</b>  | <b>5,473.70</b>  | <b>31.95%</b>  |
| South Zone                       | Karnataka                         | 1,786.23                                   | 6.65%          | 2,765.41         | 10.72%         | 1,152.62         | 5.00%          | 1,408.43         | 8.22%          |
|                                  | Tamil Nadu                        | 1,209.87                                   | 4.50%          | 1,382.14         | 5.36%          | 1,495.32         | 6.49%          | 1,466.16         | 8.56%          |
|                                  | Telangana                         | 800.54                                     | 2.98%          | 719.42           | 2.79%          | 822.88           | 3.57%          | 830.86           | 4.85%          |
|                                  | Andhra Pradesh                    | 1.8  | 0.01%          | 71.06            | 0.28%          | 269.34           | 1.17%          | 203.22           | 1.19%          |
|                                  | Kerala                            | -  | -              | 19.86            | 0.08%          | 136.56           | 0.59%          | 141.1            | 0.82%          |
| <b>Total - (c)</b>               |                                   | <b>3,798.43</b>                            | <b>14.14%</b>  | <b>4,957.89</b>  | <b>19.23%</b>  | <b>3,876.72</b>  | <b>16.83%</b>  | <b>4,049.77</b>  | <b>23.64%</b>  |
| East Zone                        | West Bengal                       | 599.93                                     | 2.23%          | 3,637.38         | 14.11%         | 1,213.44         | 5.27%          | 1,035.04         | 6.04%          |
|                                  | Bihar                             | 1,773.20                                   | 6.60%          | 792.45           | 3.07%          | 1,196.58         | 5.19%          | 503.19           | 2.94%          |
|                                  | Jharkhand                         | 39.41                                      | 0.15%          | 80.29            | 0.31%          | 150.32           | 0.65%          | 363.74           | 2.12%          |
|                                  | Odisha                            | 150.53                                     | 0.56%          | 21.45            | 0.08%          | 162.58           | 0.71%          | 199.56           | 1.16%          |
|                                  | Assam                             | 8.2  | 0.03%          | 18.09            | 0.07%          | 171.31           | 0.74%          | 308.03           | 1.80%          |
| <b>Total - (d)</b>               |                                   | <b>2,571.27</b>                            | <b>9.57%</b>   | <b>4,549.66</b>  | <b>17.64%</b>  | <b>2,894.23</b>  | <b>12.56%</b>  | <b>2,409.56</b>  | <b>14.07%</b>  |
| Central Zone                     | Madhya Pradesh                    | 188.54                                     | 0.70%          | 435.33           | 1.69%          | 342.59           | 1.49%          | 433.86           | 2.53%          |
|                                  | Chhattisgarh                      | 166.28                                     | 0.62%          | 49.64            | 0.19%          | 159.59           | 0.69%          | 177.99           | 1.04%          |
| <b>Total - (e)</b>               |                                   | <b>354.82</b>                              | <b>1.32%</b>   | <b>484.97</b>    | <b>1.88%</b>   | <b>502.18</b>    | <b>2.18%</b>   | <b>611.85</b>    | <b>3.57%</b>   |
| <b>Total Revenue (a+b+c+d+e)</b> |                                   | <b>26,862.66</b>                           | <b>100.00%</b> | <b>25,787.04</b> | <b>100.00%</b> | <b>23,036.32</b> | <b>100.00%</b> | <b>17,130.73</b> | <b>100.00%</b> |





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## Chartered Accountants

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### Sales channel Wise Revenue

(In ₹lakhs)

| Particulars                       | Nine months period ended December 31, 2024 |                                      | Fiscal 2024      |                                      | Fiscal 2023      |                                      | Fiscal 2022      |                                      |
|-----------------------------------|--|--------------------------------------|------------------|--------------------------------------|------------------|--------------------------------------|------------------|--------------------------------------|
|                                   | (in ₹ lakhs)                               | (% of total revenue from operations) | (in ₹ lakhs)     | (% of total revenue from operations) | (in ₹ lakhs)     | (% of total revenue from operations) | (in ₹ lakhs)     | (% of total revenue from operations) |
| GeM/Tender / Projects             | 19,963.63                                  | 74.32%                               | 16,619.00        | 64.45%                               | 12,722.84        | 55.23%                               | 10,437.38        | 60.93%                               |
| Network of dealers & distributors | 6,361.22                                   | 23.68%                               | 8,204.10         | 31.81%                               | 9,700.61         | 42.11%                               | 6,422.43         | 37.49%                               |
| OEM                               | 537.82                                     | 2.00%                                | 963.94           | 3.74%                                | 612.87           | 2.66%                                | 270.93           | 1.58%                                |
| <b>Total</b>                      | <b>26,862.66</b>                           | <b>100.00%</b>                       | <b>25,787.04</b> | <b>100.00%</b>                       | <b>23,036.32</b> | <b>100.00%</b>                       | <b>17,130.73</b> | <b>100.00%</b>                       |





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CERT. REF. NO. – MRA/2025-26/APR/38

### CERTIFICATE ON SUPPLIERS

To,

**The Board of Directors**

**Prostarm Info Systems Limited**

Plot No. EL 79, Electronic Zone  
TTC, MIDC, Mahape, Navi Mumbai,  
Thane – 400710, Maharashtra, India.

And

**Choice Capital Advisors Private Limited**

Sunil Patodia Tower, Plot No. 156-158,  
J. B. Nagar, Andheri (East),  
Mumbai – 400 099, Maharashtra, India.

(Referred to as “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Prostarm Info Systems Limited (the “Company”) (the “Issue”)**

We, **Mansaka Ravi & Associates**, Statutory Auditors of the Company, Expert of the Company, have performed the procedures stated below with respect to the purchases and supplier analysis.

We have performed the following procedures:

- (i) Reviewed the Restated Consolidated Financial Information of the Company, comprising of the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the nine months ended December 31, 2024 and fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “Restated Consolidated Financial Information”), in accordance with the Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended (“IND AS”), and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the reports issued thereon.
- (ii) Obtained and reviewed the schedule of purchases/suppliers, prepared by management of the Company, for the nine months ended December 31, 2024 and fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022, and compared the amount as per such schedule with the Restated Consolidated Financial Information, along with ledger accounts of purchases/suppliers and other documents including management representation that we have deemed necessary in this regard.

Based on such review, we hereby certify and confirm that the information disclosed in **Annexure A** is true and complete.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and





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Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements\*, as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Abridged Prospectus (collectively refer to as "Offer Documents") and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai at Maharashtra ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue Offer Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

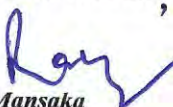
We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, etc. (collectively refer to as "Offer Documents") for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For **Mansaka Ravi & Associates**  
Chartered Accountants  
Registration No. 015023C

  
**CA Ravi Mansaka**  
Partner  
Membership No. 410816  
Place: Navi Mumbai  
Date: 19<sup>th</sup> April, 2025  
UDIN: 25410816BMLHWP7796



CC:

### Legal Counsel to the Issue

**Vidhigya Associates**  
A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopar (East) Mumbai-400075  
Contact Person: Rahul Pandey  
Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)