



Mansaka Ravi & Associates

Chartered Accountants

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





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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: 19th 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



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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)
Current Assets				
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
Total Current Assets (A)	17,979.27	16,019.19	11,264.82	7,352.77
Current Liabilities				
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
Total Current Liabilities (B)	5,745.35	7,128.29	6,094.81	4,903.10
Total Working capital Requirement (A-B)	12,233.92	8,890.90	5,170.01	2,449.67
Funding Pattern				
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
Current Assets			
Inventories		5,198.98	11,879.33
Trade Receivables		11,086.00	17,947.29
Other Current Assets		2,715.40	2,854.37
Total Current Assets (A)		19,000.38	32,680.99
Current Liabilities			
Trade Payables		5,225.00	8,973.65
Other Current Liabilities and Provisions		883.17	1,091.21
Total Current Liabilities (B)		6,108.17	10,064.86
Total Working Capital Requirement (A-B)		12,892.21	22,616.14
Funding Pattern			
Short-term borrowings from banks and other financial institutions		6,240.00	4,849.00
Internal Accruals		6,652.21	10,517.14





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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)
Current Assets						
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
Current Liabilities						
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).

