

Prostarm/Secretarial/2025-26/66

November 14, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Script Code: 544410	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: PROSTARM
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Sub: Monitoring Agency Report for the Quarter ended September 30, 2025

Ref: Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2025, issued by Acuite Ratings & Research Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Initial Public Issue (IPO) of the Company.

Kindly take the above information on record.

Thanking you,

For **Prostarm Info Systems Limited**

Sachin Gupta
Company Secretary and Compliance officer
Membership No: F12500

Encl: as above



Report of the Monitoring Agency (MA)

Name of the issuer	: Prostarm Info Systems Limited
For quarter ended	: Q2 FY2025-26
Name of the Monitoring Agency	: Acuite Ratings and Research Limited
(a) Deviation from the objects	: No deviation is observed.
(b) Range of Deviation	: Not applicable
(c) Any other material fact to be highlighted	: None

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

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Mishra Date: 2025.11.14
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Signature:

Vikas Mishra
Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : Prostarm Info Systems Limited

Names of the promoter:

Promoters
Mr. Vikas Shyamsunder Agarwal
Mr. Ram Agarwal
Mr. Sonu Ram Agarwal

Industry/sector to which it belongs : Other Electrical Equipment / Capital Goods

2. Issue Details:

Issue Period : May 2025
Type of issue : Public Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (INR Crore) : INR 168.000 Crores*

* Refer the below table for Net Proceeds.

Particulars	INR in Crores
Gross Proceeds	168.000
Less: Issue Related Expenses	23.059
Net Proceeds	144.941

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Statutory Auditors Certificate.	Yes, the utilisations in respective objects are as per disclosures by the company.	No Comments
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		Material deviation is not observed.	No Comments
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No Comments
4. Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		The issuer has not appointed any other Monitoring Agency earlier.	No Comments
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		Government / Statutory approval is not required for objects.	No Comments
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	No Comments
7. Are there any favorable events improving the viability of these object(s)?	No		No favorable event is observed that may improve the viability of these objects.	No Comments
8. Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	No Comments
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	No Comments

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Funding working capital requirements of our Company	As per the documents provided by the issuer, including Statutory Auditors Certificate.	72.500	-	No change is observed.	No Comments		
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company		17.958	-	No change is observed.			
3	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and General Corporate Purposes*		54.483	-	No change is observed.			
Total		144.941	-					

*As per Break-up ascertained by the Company in Q1 FY 2025-26.

Particulars	INR Crores
Achieving inorganic growth through unidentified acquisitions and other strategic initiatives	12.483
General Corporate Purposes	42.000
Total	54.483

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount (INR Crore) **	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements of our Company	As per the documents provided by the issuer, including Statutory Auditors Certificate*.	72.500	72.500	42.110	30.390	72.500	-	The Company has fully utilised INR 72.500 Crores towards this object	NA	NA
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company		17.958	17.958	17.958	-	17.958	-	The Company has fully utilised INR 17.958 Crores towards this object.	NA	NA
3	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives		12.483	12.483	-	-	-	12.483	The Company has not utilised any of the proceeds towards this object.	No Comments	No Comments
4	General Corporate Purposes		42.000	42.000	-	14.610	14.610	27.390	The Company has utilised INR 14.610 Crores towards this object.	No Comments	No Comments
Total			144.941	144.941	60.068	45.000	105.068	39.873			

* Certificate dated November 13, 2025, issued by M/s Mansaka Ravi & Associates (Firm Registration Number: 015023C).

**Refer - Deployment of unutilised IPO Proceeds.

iii. **Deployment of unutilised IPO Proceeds:**

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr) **
1	Fixed Deposit with HDFC Bank – 50301175775851	5.000	05-12-2025	0.105	6.45	5.105
2	Fixed Deposit with HDFC Bank – 50301175775940	5.000	05-12-2025	0.105	6.45	5.105
3	Fixed Deposit with HDFC Bank – 50301175855719	5.000	05-12-2025	0.105	6.45	5.105
4	Fixed Deposit with HDFC Bank – 50301175855886	5.000	05-12-2025	0.105	6.45	5.105
5	Fixed Deposit with HDFC Bank – 50301175856327	5.000	05-12-2025	0.105	6.45	5.105
6	Fixed Deposit with HDFC Bank – 50301175856735	5.000	05-12-2025	0.105	6.45	5.105
7	Fixed Deposit with ICICI Bank – 280210003426*	3.250	02-10-2025	0.025	4.75	3.275
8	Fixed Deposit with ICICI Bank – 280210003425*	3.250	02-10-2025	0.025	4.75	3.275
9	Fixed Deposit with ICICI Bank – 280210003427*	3.373	02-10-2025	0.026	4.75	3.399
	Total	39.873		0.707	-	40.580

*Fixed Deposits with ICICI Bank were renewed during Q2 FY2025-26.

**Only investments held as on the last day of the quarter are considered for reporting. Interest earned on Fixed Deposits maturing during the quarter was INR 0.772 Crores, details given below:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)
1	Fixed Deposit with Axis Bank – 925040081399646	5.000	03-09-2025	0.079	6.30
2	Fixed Deposit with Axis Bank – 925040081405602	5.000	04-10-2025	0.072	6.30
3	Fixed Deposit with Axis Bank – 925040081406014	5.000	05-10-2025	0.072	6.30
4	Fixed Deposit with Axis Bank – 925040081406427	5.000	06-10-2025	0.072	6.30
5	Fixed Deposit with Axis Bank – 925040081406870	5.000	07-10-2025	0.079	6.30
6	Fixed Deposit with Axis Bank – 925040081406919	5.000	08-10-2025	0.079	6.30
7	Fixed Deposit with Axis Bank – 925040081407217	5.000	09-10-2025	0.079	6.30
8	Fixed Deposit with Axis Bank – 925040081400364	5.000	04-09-2025	0.080	6.30
9	Fixed Deposit with Axis Bank – 925040081402991	5.000	03-09-2025	0.068	6.30
10	Fixed Deposit with ICICI Bank – 280210003426*	3.250	03-08-2025	0.030	5.50
11	Fixed Deposit with ICICI Bank – 280210003425*	3.250	03-08-2025	0.030	5.50
12	Fixed Deposit with ICICI Bank – 280210003427*	3.373	03-08-2025	0.031	5.50
	Total	54.873		-	-

iv. **Delay in implementation of the object(s):** Not applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-		

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	42.000	As per the documents provided by the issuer, including Statutory Auditors Certificate.	<p>The Company has utilized INR 14.610 Crores towards this object, of which,</p> <ul style="list-style-type: none"> • INR 12.888 Crores were deployed towards Working Capital Requirement • INR 1.722 Crores was deployed towards Capacity Expansion. 	No Comments
Total		42.000			

Disclaimer:

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
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About Acuité Ratings & Research

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