

Prostarm/Secretarial/2026-27/24

May 26, 2026

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code: 544410</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  <b>Scrip Symbol: PROSTARM</b>
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**Sub: Notice of the Postal Ballot**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015 (the “SEBI Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed a copy of the Postal Ballot Notice along with the explanatory statement (“Postal Ballot Notice”), seeking approval of the Members of the Company for passing the resolutions for the following purposes, by way of Postal Ballot through remote e-voting only (“**remote e-voting**”):

<b>Sr. No.</b>	<b>Description of Special Resolutions</b>
<b>1.</b>	To approve the variation in the objects of the issue / variation in the utilisation of proceeds of the Initial Public Offer (IPO)
<b>2.</b>	To approve the amendments in the Prostarm Employee Stock Option Plan 2024 (“ESOP 2024”) for the employees of the company
<b>3.</b>	To approve the amendments in the Prostarm Employee Stock Option Plan 2024 (“ESOP 2024”) for the employees of the subsidiary company(ies)

The Postal Ballot Notice has been electronically sent to Members whose names appear in the Register of Members or List of Beneficial Owners as on **Friday, May 22, 2026 (“Cut-Off Date”)** and whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depositories.



The remote e-voting facility would be available during the following period:

E-voting starts on	E-voting ends on
Wednesday, May 27, 2026 at 09:00 a.m. (IST)	Thursday, June 25, 2026 at 05:00 p.m. (IST)

The said Notice is also available on the website of the Company at [www.prostarm.com](http://www.prostarm.com).

Kindly take the above information on record.

Thanking you,

For **Prostarm Info Systems Limited**

**Sachin Gupta**  
**Company Secretary and Compliance officer**  
Membership No: F12500



**PROSTARM INFO SYSTEMS LIMITED**

CIN: L31900MH2008PLC368540

**Registered Office:** Plot No. EL 79, Electronic Zone, TTC, MIDC, Mahape,  
Navi Mumbai, Thane – 400 710, Maharashtra, India

**E-mail:** [investor@prostarm.com](mailto:investor@prostarm.com) **Telephone:** 022 4528 0500 **Website:** [www.prostarm.com](http://www.prostarm.com)

E-voting starts on	E-voting ends on
Wednesday, May 27, 2026 at 09:00 a.m. (IST)	Thursday, June 25, 2026 at 05:00 p.m. (IST)

**NOTICE OF POSTAL BALLOT**

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended)

**Dear Member(s),**

Notice is hereby given pursuant to and in compliance with the provisions of Section 108 and Section 110 of the Companies Act, 2013 (“**the Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act and the Rules, General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and latest one being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively “**MCA Circulars**”) and in compliance with the provisions of the Companies Act, 2013 and the Regulation 44 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), to seek your consent for the resolutions as set out hereunder and proposed to be passed through postal ballot (“**Postal Ballot**”) by way of remote electronic voting (“**e-voting**”) Process.

Pursuant to the Rule 22 (5) of the Rules, the Board of Directors, through Board Resolution passed on May 22, 2026, has approved the appointment of Mr. Sandeep Parekh, (F-7118, CP No. 7693), Proprietor of M/s. Sandeep P Parekh & Co, Practicing Company Secretaries as the scrutinizer (“**Scrutinizer**”) for conducting the E-voting process in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section “**General information and instructions relating to e-voting**” in this postal ballot notice (“**Postal Ballot Notice**”) to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process, which shall commence **Wednesday, May 27, 2026 at 09:00 a.m. IST** and end on **Thursday, June 25, 2026 at 05:00 p.m. IST**, thereafter, it shall be deemed that no vote has been received from the shareholder. During this period, shareholders of the Company holding shares as on the cut-off date i.e. on **Friday, May 22, 2026** may cast their vote electronically.

The Scrutinizer will submit his report to the Chairman of the Board or to any other person authorised by him after completion of scrutiny of the e-voting. The results shall be declared on or before **Monday**

**June 29, 2026.** The results declared along with the Scrutinizers’ Report shall be placed on the Company’s website at [www.prostarm.com](http://www.prostarm.com) and on the websites of Stock Exchanges where the shares of the Company are listed and National Securities Depository Limited (“NSDL”).

**Items of Special Business requiring consent from shareholders through Postal Ballot:**

**ITEM NO. 1:**

**TO APPROVE THE VARIATION IN THE OBJECTS OF THE ISSUE / VARIATION IN THE UTILISATION OF PROCEEDS OF THE INITIAL PUBLIC OFFER (IPO):**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13(8) and Section 27 of the Companies Act, 2013, (the “Companies Act”) and other applicable provisions, if any, of the Companies Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) and subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) and based on the recommendation of the Board of Directors and Audit Committee, the consent of the Members of the Company be and is hereby accorded for change and variation in the terms of the objects of the issue/ terms of utilisation of the Initial Public Offering (IPO) proceeds (“IPO Proceeds”) as disclosed in the prospectus dated May 30, 2025 (the “Prospectus”), relating to the utilisation of IPO proceeds raised through the Initial Public Offering of equity shares (“IPO”) in the following manner:

(Amount in Lakhs)

Sr. No	Objects	Total amount raised (IPO Proceeds)	Amount utilized as on March 31, 2026	Amount Details / of variation	Revised unutilized amount after variation
1	Funding working capital requirements of our Company	7,250.00	7,250.00	Additional ₹1,248.31 to be utilized from Object No. 3	1,248.31
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,795.83	1,795.83	-	0.00

3	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purpose	5,448.31	4,200.00	1,248.31 to be utilized towards Funding working capital requirements viz. Object No.1	0.00
	<b>Total Net Proceeds</b>	<b>14,494.14</b>	<b>13,245.83</b>	-	<b>1,248.31</b>

**Note:**

- a) *The amount mentioned above is Net Proceeds i.e. (Gross Proceeds- Issue Related Expenses).*
- b) *The amount mentioned in above sr. no. 3, which out of ₹ 5,448.31 is for achieving inorganic growth through unidentified acquisitions, other strategic initiatives, and general corporate purposes, ₹4,200.00 was utilized towards general corporate purposes.*

**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in the event this resolution is approved by a majority that meets or exceeds the statutory threshold for a special resolution, but 90% of the shareholders (voting through remote e-voting) voting does not provide an assent to this resolution, the promoters of the Company shall offer an exit offer to the dissenting shareholders, in such manner as may be prescribed, in respect of the aforesaid variation in the utilisation of IPO Proceeds;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to appoint merchant banker, if required, for determination of the exit offer price in accordance with the SEBI ICDR Regulations;

**RESOLVED FURTHER THAT** for the purpose of giving an effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters, things, deal with such matters and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that the shareholders shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** Board be and is hereby authorised to delegate all or any of the powers herein referred to any committee of Directors or any other officer(s) / authorised representative(s) of the Company to give effect to the aforesaid resolution."

**ITEM NO. 2:**

**TO APPROVE THE AMENDMENTS IN THE PROSTARM EMPLOYEE STOCK OPTION PLAN 2024 ("ESOP 2024") FOR THE EMPLOYEES OF THE COMPANY:**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the special resolutions passed by the members of the Company at the Annual General Meeting held on September 18, 2024, Extra Ordinary General Meeting held on February 12, 2025 prior to Initial Public Offering ("IPO") of equity shares by the Company and in partial modification of the special resolution passed by the Members of the Company in the Annual General Meeting of the Company held on September 26, 2025 (post IPO) for ratification of the ESOP 2024, in

accordance with Section 62 of the Companies Act, 2013 (“**Act**”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”), Regulation 6 and Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”) and all other applicable provisions, if any, of the Act, the Rules, SEBI (SBEB & SE) Regulations, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and the Foreign Exchange Management Act, 1999, if any, and the rules, regulations, notifications and circulars including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof issued by the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited and National Stock Exchange of India Limited (collectively referred to as “**Stock Exchanges**”) where the equity shares of the Company are listed and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) and subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Board Committee, including the Nomination and Remuneration Committee (“**NRC**”), which also acts as the Compensation Committee, or any other Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), the relevant provisions of the Memorandum of Association and Articles of Association of Prostarm Info systems Limited (the “**Company**”), and based on the recommendation of the Board of Directors and Nomination and Remuneration Committee of the Company, the approval of the Members of the Company be and is hereby accorded for amending the existing Prostarm Employee Stock Option Plan 2024 (the “**ESOP 2024**”) and implement the same, as detailed in the explanatory statement annexed to this Notice;

**RESOLVED FURTHER THAT** the variations/ amendments to the Scheme are not prejudicial and /or detrimental to the interests of the employees and the ESOP 2024 incorporating the amendments be and is hereby approved and adopted by the Members of the Company;

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee and / or the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the Prostarm Employees Stock Option Plan 2024 (the “**ESOP 2024**”), and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in ESOP 2024) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2024;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make any modifications / changes revisions in the Plan or suspend / withdraw / revive the Plan as deem fit, from time to time, provided that the same is in conformity with the Companies Act 2013 and the rules made thereunder and SEBI (SBEB & SE) Regulations, as amended, the Memorandum and Articles of Association of the Company and any other applicable laws, rules and regulations thereunder and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper including taking all the necessary steps for listing of the equity shares allotted if any on the Stock Exchanges as

per the terms and conditions of the listing agreement with the concerned Stock Exchanges as and when required and with power on behalf of the Company and to settle all questions, difficulties or doubts that may arise in in this regard without requiring the Board to secure any further consent or approval of the members of the Company;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above and for the purpose of giving effect to the above resolution(s), the Board and/or NRC be and are hereby authorised, on behalf of the Company, to do all such acts, matters, deeds, things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above and with the authority to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Scheme, to the extent permissible under the Applicable Laws, without requiring the Board and/or NRC to obtain any further consent or approval of the Members of the Company."

**ITEM NO. 3:**

**TO APPROVE THE AMENDMENTS IN THE PROSTARM EMPLOYEE STOCK OPTION PLAN 2024 ("ESOP 2024") FOR THE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES):**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the special resolutions passed by the members of the Company at the Annual General Meeting held on September 18, 2024, Extra Ordinary General Meeting held on February 12, 2025 prior to Initial Public Offering ("IPO") of equity shares by the Company and in partial modification of the special resolution passed by the Members of the Company in the Annual General Meeting of the Company held on September 26, 2025 (post IPO) for ratification of the ESOP 2024, in accordance with Section 62 of the Companies Act, 2013 ("**Act**"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**"), Regulation 6, Regulation 7 and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**") and all other applicable provisions, if any, of the Act, the Rules, SEBI (SBEB & SE) Regulations, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the Foreign Exchange Management Act, 1999, if any, and the rules, regulations, notifications and circulars including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof issued by the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges") where the equity shares of the Company are listed and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) and subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Board Committee, including the Nomination and Remuneration Committee ("**NRC**"), which also acts as the Compensation Committee, or any other Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), the relevant provisions of the Memorandum of Association and Articles of Association of Prostarm Info Systems Limited (the "**Company**"), and based on the recommendation of the Board of Directors and Nomination and Remuneration Committee of the Company, the approval of the Members of the Company be and is hereby accorded for amending the existing Prostarm Employee Stock Option Plan

2024 (“ESOP 2024”), for the eligible employees (present / future) of the subsidiary company(ies) if any of the Company in or outside India (as defined in the Act) and any other individuals as allowed under applicable rules, regulations, guidelines and laws (**hereinafter referred to as “employees” or “said employees”**), and implement the same, as detailed in the explanatory statement annexed to this Notice;

**RESOLVED FURTHER THAT** the variations/ amendments to the Scheme are not prejudicial and /or detrimental to the interests of the employees and the ESOP 2024 incorporating the amendments be and is hereby approved and adopted by the Members of the Company;

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee and / or the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the Prostarm Employees Stock Option Plan 2024 (**the “ESOP 2024”**), and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in ESOP 2024) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2024;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make any modifications / changes revisions in the Plan or suspend / withdraw / revive the Plan as deem fit, from time to time, provided that the same is in conformity with the Companies Act 2013 and the rules made thereunder and SEBI (SBEB & SE) Regulations, as amended, the Memorandum and Articles of Association of the Company and any other applicable laws, rules and regulations thereunder and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper including taking all the necessary steps for listing of the equity shares allotted if any on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges as and when required and with power on behalf of the Company and to settle all questions, difficulties or doubts that may arise in in this regard without requiring the Board to secure any further consent or approval of the members of the Company;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above and for the purpose of giving effect to the above resolution(s), the Board and/or NRC be and are hereby authorised, on behalf of the Company, to do all such acts, matters, deeds, things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above and with the authority to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Scheme, to the extent permissible under the Applicable Laws, without requiring the Board and/or NRC to obtain any further consent or approval of the Members of the Company.”

**By Order of the Board of Directors  
For Prostarm Info Systems Limited**

**Date: May 22, 2026  
Place: Mahape, Navi Mumbai**

**Sachin Gupta  
Company Secretary  
Membership No.: F12500**

**Notes:**

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act 2013 (the “Act”) read with the Rule 22 of Companies (Management and Administration) Rules, 2014 (the “Rules”), Secretarial Standard-2 on General Meetings and Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended pertaining to the said Resolutions setting out the material facts concerning the said items and the reasons thereof is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and MCA Circulars, the Postal Ballot notice is being sent only by e-mail to those Members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on **Friday, May 22, 2026**.
3. Members may note that this Postal Ballot notice will also be available on the website of the Company at [www.prostarm.com](http://www.prostarm.com), website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants. However, for limited purposes like receiving the Notice of the forthcoming postal ballot and related documents, all the Members may register their email address with the RTA as per the process given in the e-Voting instructions of the notes to this Notice.
5. In line with the SEBI Circular SEBI/HO/MIRSD/POD1/P/CIR/ 2024/37 dated May 07, 2024 and Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, all the Members whose PAN and KYC details are not registered/updated with the Company are requested to do so by submitting the necessary documents and forms which are available on KFin Technologies Limited (“RTA”) website at [www.kfintech.com](http://www.kfintech.com) or can be obtained by writing to the Company or to the RTA at the email address [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). Further, in case of any queries/complaints, please write to us at [investor@prostarm.com](mailto:investor@prostarm.com).
6. Members are requested to notify immediately any change in the above KYC details to the RTA of the Company if shares are held in physical form and to the respective Depository Participants, if shares are held in electronic mode in order to receive all important Shareholder communications and corporate benefits in a timely manner.
7. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address/stay abroad or demise of any Member as soon as possible. Members are requested not to leave their demat account dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. Relevant documents if any referred to in this Postal Ballot notice and the Explanatory Statement pursuant to Section 102 of the Act are available for inspection through electronic mode. Members are requested to write to the Company on [investor@prostarm.com](mailto:investor@prostarm.com) for inspection of the said documents.

9. The Board of Directors have appointed Mr. Sandeep Parekh, (F-7118, CP No. 7693), Proprietor of M/s. Sandeep P Parekh & Co, Practicing Company Secretaries, to act as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
10. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**General information and instructions relating to e-voting are as under:**

- i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Companies Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote by electronic means through the e-voting platform provided by NSDL.
- ii. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the Members on **Friday, May 22, 2026** (“**cut-off date**”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the cut-off date should treat this Postal Ballot notice for information purpose only.
- iii. Voting rights through e-voting cannot be exercised by a proxy.
- iv. The remote e-voting period commences at **Wednesday, May 27, 2026 at 09:00 a.m. (IST)** and end on **Thursday, June 25, 2026 at 05:00 p.m. (IST)**. The remote e-voting module will be disabled by NSDL for voting thereafter. The detailed process for remote e-voting is given below in point (viii).
- v. The Scrutinizer shall immediately after the conclusion of voting through remote e-voting, make a Scrutinizer’s Report of the total votes cast in favour or against, if any, and will submit his Report within 2 working days to the Chairman of the Company or any person authorised by him. The result of the voting by Postal Ballot will be announced on or before **Monday, June 29, 2026**.
- vi. The result along with Scrutinizer’s Report shall be announced on the website of the BSE Limited and National Stock Exchange of India Limited, Stock Exchanges, where equity shares of the Company are listed. The results will also be disclosed on the Company’s website at [www.prostarm.com](http://www.prostarm.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- vii. Resolution passed by the Members by means of Postal Ballot will be deemed to have been passed at a General Meeting of the Members. The resolution, if passed by requisite majority, will be deemed to have been passed on the last date specified for remote e-voting i.e., **Thursday, June 25, 2026**.

viii. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li data-bbox="654 902 1394 1317">1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotloglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotloglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to eVoting website of NSDL for casting your vote during the remote e-Voting period.</li> <li data-bbox="654 1357 1394 1843">2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see the e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li data-bbox="654 1854 1394 2031">3. If you are not registered for IDeAS e-Services, an option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select 'Register Online for IDeAS Portal' or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

	<p>4. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download the NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience</p> <div data-bbox="756 987 1289 1234" style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p><b>Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited (“CDSL”)</b></p>	<p>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</p> <p>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a></p>

	<p>and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e- Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.</p>
<b>Individual shareholders (holding securities in demat mode) login through their DPs</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to the e- Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/Password are advised to use the Forgot User ID and Forgot Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to login to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services i.e., IDeAS, you can login at <https://eservices.nsdl.com> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e., cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456001 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i. If your e-mail id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e., a .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of client ID for CDSL account or folio no. for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email id is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio no., PAN, name and registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, home page of e-voting will open

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-voting system?**

- a) After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
- b) Select "EVEN" of the Company for which you wish to cast your vote during the remote e-voting period.
- c) Now you are ready for e-voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also Confirm' when prompted.
- e) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Shareholders:**

- a) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sandeep@sppc.co.in](mailto:sandeep@sppc.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /

Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.

- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre - Senior Manager) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose e-mail ids are not registered with the Depositories for procuring User ID and Password and registration of e mail ids for e-voting for the resolution set out in this Postal Ballot notice:**

- 1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@prostarm.com](mailto:investor@prostarm.com).
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
- 3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102, 110 OF THE COMPANIES ACT, 2013 AND REGULATION 17 (11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**ITEM NO. 1**

The Company had undertaken an Initial Public Offering (“IPO”) pursuant to the Prospectus dated May 30, 2025, comprising a fresh issue of equity shares aggregating to ₹ 16,800.00 Lakhs (“IPO Proceeds”). The net proceeds received by the Company from the fresh issue component of the IPO after deduction of expenses in relation to the fresh issue from the IPO Proceeds was ₹ 14,494.14 Lakhs, which were proposed to be utilized for the objects set out in the Prospectus, as detailed below:

- 1) Funding working capital requirements of our Company;
- 2) Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and;
- 3) Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purpose.

Whilst the Company has made diligent efforts to utilize the Net Proceeds in accordance with the objects stated in the Prospectus. However, as on March 31, 2026 an amount of ₹1,248.31 Lakhs remains unutilized (“Unutilized Amount”) which is kept as deposit in the bank.

The Unutilized Amount was originally earmarked towards the object of “Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.” In view of the Company’s present operational and business requirements, the Board of Directors is of the opinion that deployment of the aforesaid Unutilized Amount towards funding the working capital requirements of the Company would be more beneficial for the Company to maintain the adequate liquidity and will improve its cash flow in the near future.

Accordingly, pursuant to the provisions of Sections 13(8) and 27 of the Companies Act, 2013, read with Rule 32 of the Companies (Incorporation) Rules, 2014, Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Schedule XX thereto, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant disclosures in respect of the proposed variation in the utilization of the IPO proceeds are set out below:

**1. The original purpose or object of the issue as per Prospectus and total money raised/ received:**

**(Amount in Lakhs)**

<b>Sr. No</b>	<b>Objects</b>	<b>Total amount raised (IPO Proceeds)</b>	<b>Estimated deployment of the Net Proceeds</b>
<b>1</b>	Funding working capital requirements of our Company	7,250.00	7,250.00
<b>2</b>	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,795.83	1,795.83

3	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purpose	5,448.31	5,448.31
	<b>Total Net Proceeds</b>	<b>14,494.14</b>	<b>14,494.14</b>

Note : The amount mentioned above is Net Proceeds i.e. (Gross Proceeds- Issue Related Expenses).

**2. The total money utilised for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilised amount out of the money so raised through Prospectus:**

(Amount in Lakhs)

Sr. No	Objects	Total amount raised (IPO Proceeds)	Amount utilized as on March 31, 2026	Amount unutilized as on March 31, 2026
1	Funding working capital requirements of our Company	7,250.00	7,250.00	0.00
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,795.83	1,795.83	0.00
3	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purpose	5,448.31	4,200.00	1,248.31
	<b>Total Net Proceeds</b>	<b>14,494.14</b>	<b>13,245.83</b>	<b>1,248.31</b>

Note:

- a) The amount mentioned above is Net Proceeds i.e. (Gross Proceeds- Issue Related Expenses).  
b) The amount mentioned in above sr. no. 3, which out of ₹ 5,448.31 is for achieving inorganic growth through unidentified acquisitions, other strategic initiatives, and general corporate purposes, ₹4,200.00 was utilized towards general corporate purposes.

**3. The particulars of the proposed variation/ change in the objects for which the Prospectus was issued:**

(Amount in Lakhs)

Sr. No	Objects	Total amount raised (IPO Proceeds)	Amount utilized as on March 31, 2026	Amount/ Details of variation	Revised unutilized amount after variation
1	Funding working capital requirements of our Company	7,250.00	7,250.00	Additional ₹1,248.31 to be	1,248.31

				utilized from Object No. 3	
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,795.83	1,795.83	-	0.00
3	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purpose	5,448.31	4,200.00	₹ 1,248.31 to be utilized towards Funding working capital requirements viz. Object No. 1	0.00
	<b>Total Net Proceeds</b>	<b>14,494.14</b>	<b>13,245.83</b>	-	<b>1,248.31</b>

#### 4. The reason and justification for seeking variation in the objects of the IPO:

At the time of the Initial Public Offering (“IPO”), the Company had earmarked a portion of the Net Proceeds towards achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes, with the objective of strengthening its market position, expanding capabilities and creating long-term value for stakeholders.

Pursuant to the IPO, the management of the Company undertook a detailed evaluation of various domestic and international acquisition opportunities and strategic initiatives aligned with its long-term growth strategy. The management carefully assessed multiple opportunities from strategic, operational, financial and commercial perspectives. However, despite sustained efforts and extensive deliberations, the Company has not identified any opportunity that, in the opinion of the Board, would justify deployment of shareholders’ capital at this stage while meeting the Company’s desired strategic and financial parameters.

Simultaneously, the Company has continued to witness steady growth in its business operations and scale of activities, resulting in an increased requirement for working capital to support the expanding scale of activities. Further, a substantial portion of the Company’s funds remains deployed in operational current assets, including trade receivables, deposits, advances and other recoverable balances, thereby impacting liquidity and increasing dependence on working capital resources.

Accordingly, to ensure prudent capital allocation and optimum utilization of IPO proceeds, and while remaining committed to safeguarding shareholders’ interests, and in view of ensuring that the IPO proceeds are utilized in a manner that delivers optimum value creation and supports sustainable long-term growth. rather than deploying the funds in opportunities that may not adequately align with the Company’s strategic vision or expected returns, the Board has re-evaluated the deployment of such unutilized funds. In light of the absence of suitable inorganic opportunities at this stage, the Board is of the considered view that it would be more appropriate to prioritise the Company’s immediate operational requirements and strengthen its working capital position.

In view of the above, the Board of Directors in their meeting held on May 22, 2026 has approved the redeployment of the unutilized IPO proceeds amounting to ₹ 1,248.31 Lakhs, originally earmarked for “Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes”, towards “Funding working capital requirements of the Company”. The proposed variation would enable more efficient utilization of available funds, strengthen liquidity and improve cash flows.

Further, in future, if the Company comes across any good opportunity for achieving inorganic growth, suitable acquisition or strategic opportunities it will endeavour to fund the same through internal accruals or other permissible sources to materialize the deal.

**5. The proposed time limit within which the proposed varied objects would be achieved:**

The Company intends to vary the terms of the Object, by utilizing the unutilized amount of ₹ 1,248.31 pertaining to object no. 3 viz. Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purpose towards object no. 1 i.e. Funding working capital requirements of our Company.

Additionally, the revised unutilized amount after variation will be utilized during the fiscal year 2026-2027. Further, the timelines for utilization are based on current circumstances of our business, Company's working capital needs, business growth trajectory, operating cycle requirements, and prevailing market conditions. Depending upon such factors, we may have to reduce or extend the deployment period beyond the estimated timeline, at the discretion of our management, and in accordance with applicable laws.

**6. The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:**

With the proposed variation in the utilisation of IPO proceeds, the Company intends to deploy the unutilized funds towards Object no. 1 i.e. funding the working capital requirements of the Company, which is expected to significantly strengthen liquidity, improve operational efficiency, and enhance cash flow stability.

The management believes that this reallocation will support sustained business growth by enabling more efficient deployment of resources, improving working capital cycle management, and enhancing the Company's financial flexibility to effectively support its expanding scale of operations. Over the medium to long term, this is expected to translate into stronger operational performance and improved earnings potential through better utilisation of available resources and enhanced business scalability.

Further, the improved liquidity position and efficient capital deployment are expected to support healthier operating cash flows and contribute to improved profitability generation over time.

Accordingly, the management is of the view that the proposed reallocation will ensure optimum utilisation of IPO proceeds and meaningfully enhance long-term shareholder value.

**7. Risk factors pertaining to new objects:**

The Statements contained in this Explanatory Statement constitute "forward-looking statements" within the meaning of applicable securities laws. All statements relating to the Company's expected financial condition, liquidity position, operational performance, business growth, cash flows and utilization of the IPO proceeds are forward-looking statements. Similarly, statements that describe the Company's objectives, plans, strategies and expectations with respect to the proposed variation in the utilization of IPO proceeds are also forward-looking statements.

Such forward-looking statements are based on the current assumptions, expectations, estimates and projections of the management and are subject to various business, economic, regulatory and market-

related risks and uncertainties that may cause actual results to differ from those expressed or implied in such statements.

Further, the proposed redeployment of the unutilized IPO proceeds towards funding working capital requirements is intended to enable more efficient utilization of available financial resources, strengthen liquidity and support the Company's expanding scale of operations. The proposed variation is also expected to enhance financial flexibility and improve the Company's ability to efficiently manage operational requirements and business growth.

However, the extent of benefits arising from such utilization would depend upon several operational and business factors, including business growth momentum, collection cycles, utilization efficiency, market conditions and overall economic environment prevailing during the deployment period.

Additionally, the proposed variation is subject to approval of the shareholders of the Company and compliance with applicable provisions of the Companies Act, 2013, SEBI regulations and other applicable statutory and regulatory requirements.

Overall, the Board of Directors believes that the proposed variation is in the best interests of the Company and its stakeholders and would facilitate prudent capital allocation and optimum utilization of the unutilized IPO proceeds while supporting the Company's long-term operational and financial objectives.

**8. The place from where any interested person may obtain a copy of the notice of resolution to be passed:**

Any interested person may access the notice of the resolution from the Company's website at [www.prostarm.com](http://www.prostarm.com) and the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), the Stock Exchanges where the equity shares of the Company are listed.

**9. Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution:**

Through its resolution dated May 22, 2026 the Board on recommendation of Audit Committee has approved the variation in objects of the Company. In the event, 90% of the shareholders voting through remote e-voting does not provide an assent to this resolution, the promoters of the Company shall offer an exit offer to the dissenting shareholders, if required to do so in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable law.

Accordingly, in terms of Section 13 and Section 27 of the Companies Act, 2013 and rules made thereunder and applicable provisions of SEBI ICDR Regulations, the Board recommends the resolution set out at Item No. 1 of the Notice for approval by the Members by way of a **Special Resolution**.

None of the Directors, Key Managerial Personnel, members of the Senior Management and their relatives are concerned or interested, financially or otherwise, in the resolutions except upto the extent of their shareholding in the Company.

**ITEM NO. 2 & 3:**

In today’s competitive world, the employees of a company are its most important resource and asset. The Company fully recognizes the same and therefore, wants its employees to participate and share the fruits of growth and prosperity along with the Company.

Equity based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan. The Company believes in rewarding its employees including Directors of the Company as well as that of the subsidiary companies, if any, for their continuous hard work, dedication and support, which has led the Company and its subsidiary company(ies) on the growth path. To this end, the Company intends to grant its selected Employees’ Stock Options (“Options”), with a view to attract and retain key talents working with the Company, its Subsidiary Company(ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability, the Members of the Company have introduced, approved and implemented the Prostarm Employees Stock Option Plan 2024 (“ESOP 2024”) was approved by the Members in the Annual General Meeting held on September 18, 2024 and the subsequent amendments to the Scheme w.r.t increase in the pool size from 19.5 lakhs options to 40 Lakhs Options were approved by the Members in the Extra-Ordinary General Meeting held on February 12, 2025. Pursuant to the said scheme, stock options were granted to certain eligible employees of the Company prior to listing of the equity shares of the Company.

Further in terms of the applicable provision of the Companies Act, 2013 read with rules made thereunder and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), the Members of the Company, post listing, in the Annual General Meeting held on September 26, 2025 by way of a separate resolution ratified the said scheme and its extension to the employees of Subsidiary Company(ies) whether in India or overseas. The Company has received in-principle approval from BSE Limited National Stock Exchange of India Limited vide their letters dated November 27, 2025 and November 28, 2025 respectively.

Over the course of implementation of the ESOP 2024, and particularly post listing of the equity shares of the Company, the Company has witnessed continued growth in its business operations, expansion in organizational responsibilities and evolving talent retention and incentivization requirements. In light of such developments, and considering the practical aspects relating to administration and implementation of the scheme, the management of the Company proposes certain amendments to the ESOP 2024 to provide greater operational flexibility and ensure efficient administration of the scheme in alignment with applicable regulatory provisions and governance practices, which were duly considered and approved by the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee (“NRC”) of the Company in their meeting held on May 22, 2026.

The disclosures required under applicable provisions of Companies Act read with Rules made thereunder and applicable Regulations and schedules of the SEBI SBEB & SE Regulations are as under:

**1. Key Amendments Proposed in ESOP 2024 are as Under:**

<b>Clauses</b>	<b>Old Provision</b>	<b>New Provision</b>
<b>7.1 Vesting Schedule and</b>	The ESOP shall vest Three (3) Years from the date of grant. Vesting of ESOP shall be subject to the terms and conditions	Options granted under ESOP 2024 would Vest not earlier than one year and not later than five years from the

<p><b>Vesting Conditions</b></p>	<p>mentioned in the ESOP 2024 as may be specified by the Board or Nomination and Remuneration Committee including, but not limited to, the performance metrics on the achievement of which the granted Options would vest. The Committee can, at its discretion, have a varying Vesting cycle for each Grantee, which shall be as outlined in their respective Grant Letter, subject to Applicable Law. However, no such Vesting shall take place within 1 (one) year of the date of Grant of the Option. The maximum vesting period is up to Five (5) years from the date of respective grant of Options, unless otherwise decided by the Board /Nomination and Remuneration Committee.</p> <p><b>Provided that</b> in the case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar Plan in another company (“Transferor Company”) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.</p> <p><b>Provided further that</b> in the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest in terms of sub-regulation (4) of regulation 9 of SEBI SBEB Regulations, on the date of the death or permanent incapacity.</p>	<p>date of Grant of such Options to the first vesting, as stated in the Grant Letter of each Grantee. The Committee can, at its discretion, have a varying Vesting cycle for each Grantee, which shall be as outlined in their respective Grant Letter, subject to Applicable Law. However, no such Vesting shall take place within 1 (one) year of the date of Grant of the Option.</p> <p>Provided that in the case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar Plan in another company (“Transferor Company”) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.</p> <p>Provided further that in the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest in terms of sub-regulation (4) of regulation 9 of SEBI SBEB Regulations, on the date of the death or permanent incapacity.</p>
<p><b>8.2.(a)</b> <b>Exercise while in employment</b></p>	<p>Exercise period would commence from the vesting date and would expire not later than One (1) year from the vesting date of respective tranches of options or such other shorter period as may be decided by the Board/ Nomination and Remuneration Committee, as stated in the grant letter of each grantee.</p>	<p>The Exercise Period in respect of an Option shall be subject to a maximum period of 3 (Three) years from the respective tranches of vesting date or such other shorter period as may be decided by the Committee, as stated in the Grant Letter of each Grantee.</p>

All other provisions, terms and conditions of the Scheme shall remain same as approved earlier by the Members on September 18, 2024, Extra Ordinary General Meeting held on February 12, 2025 prior to Initial Public Offering (“IPO”) of equity shares by the Company and Special Resolution passed by the Members of the Company in the Annual General Meeting of the Company held on September 26, 2025 (post IPO) for ratification of the ESOP 2024.

The ESOP 2024, with above stated amendments shall continue to apply for grant of options to the employees of its Subsidiary Company(ies), in India or outside India, of the Company pursuant to approval granted by Members.

## **2. Rationale for the Variation of the ESOP 2024:**

In line with evolving business requirements, administrative considerations it is proposed to amend certain provisions of the ESOP 2024 to enhance operational flexibility and ensure continued alignment with applicable regulatory provisions, laws and governance standards.

The Company, with the intent to further strengthen its employee-centric approach and reward those who demonstrate consistent performance, commitment and alignment with the Company’s values over a meaningful period of association, proposes a more structured framework for determining key aspects such as grant criteria, vesting conditions and exercise-related parameters, thereby ensuring greater clarity, consistency and effectiveness in administration of the Scheme.

These changes are intended to further align the Scheme with prevailing market practices relating to talent retention and employee motivation, while reinforcing the Company’s objective of building a stable, motivated and performance-driven workforce. The revised framework is also aimed at ensuring that the Scheme continues to remain relevant, governance-compliant and effective in supporting the Company’s long-term growth objectives and stakeholder value creation.

Further, the proposed amendments ensures compliance of applicable provisions of Companies Act read with Rules made thereunder and applicable Regulations and schedules of the SEBI SBEB & SE Regulations confirming that the changes do not prejudice the interests of the employees and do not reduce or curtail their rights under the ESOP 2024.

## **3. Details of the Employees who are Beneficiaries of Such Variation:**

All the existing option holders and the future option holders under the ESOP 2024 starting from the date of approval of this ESOP 2024 by the shareholders and the date of in-principle approval by the Stock Exchanges. Additionally, the amendment will extend to and include the existing and new employees of the subsidiary companies of the Company as well, in the manner set out above

### **The salient features and other details of the Scheme as required pursuant to SEBI (SBEB & SE) Regulations are as under:**

#### **1. Brief Description of the Prostarm Employees Stock Option Plan 2024 (“ESOP 2024”/ “ESOP Plan”/ “Plan”):**

This proposed plan called the ‘Prostarm Employee Stock Option Plan 2024’ (‘ESOP 2024’) provides alternatives to the Company to grant incentives to eligible employees (as selected by the Nomination and Remuneration Committee/Compensation Committee) Options and subject to applicable law and terms and conditions of ESOP 2024, the eligible employees shall be entitled to receive Equity

Shares upon fulfilment of those conditions as is determined by the Nomination and Remuneration Committee/ Compensation Committee.

The objectives of the ESOP 2024 are to create a variable pay structure for the employees, incentivize them in line with Company's performance, and to retain and motivate senior and critical human resources and promote loyalty to the Prostarm Group.

The key objectives of the ESOP Plan are:

- 1) Create a sense of ownership and participation amongst the employees;
- 2) Motivate the employees with incentives and reward opportunities;
- 3) Drive entrepreneurship mindset of value creation for the organization;
- 4) Provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company; and
- 5) Achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.

## **2. Total number of options to be granted:**

The total number of Options that may in the aggregate be granted shall be such number that would entitle the grantees to acquire, in one or more tranches, such equity shares of the Company upto 40,00,000 (Forty Lakhs Only) equity shares of ₹ 10/- each (Rupees Ten) (the "Equity Shares") being approximately 6.79% of the paid-up equity shares of the Company. Upon exercise, each Option entitles the relevant grantee to one Equity Share.

In case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganization of capital structure of the Company, as the case may be, the number of Options and/ or the shares to be allotted upon exercise of Options shall be reasonably adjusted as per the provisions of the ESOP 2024 and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the eligible employees who have been granted Options under the ESOP 2024.

Options not vested due to non-fulfilment of the vesting conditions, vested Options which the grantees expressly refuse to exercise, Options (vested and not exercised and unvested) which have been surrendered and any Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Options or the underlying Equity Shares will be available for grant under the present ESOP 2024 or under a new scheme, subject to compliance with applicable laws. The Board / Nomination and Remuneration Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of The ESOP 2024.

Details of grants, exercise and lapsing of options as on March 31, 2026 on a cumulative basis are as follows:

Options Granted	16,44,250
Options Lapsed/Expired	3,17,750
Options Exercised	0
Options Outstanding	13,26,500

**3. Identification of classes of employees entitled to participate and be beneficiaries in the in the ESOP 2024:**

Following class / classes of employees are entitled to participate in The ESOP 2024:

- a) an employee as designated by the company, who is exclusively working in India or outside India; or
- b) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- c) an employee as defined in sub-clauses (a) or (b), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include –
  - (i) an employee who is a promoter or a person belonging to the promoter group; or
  - (ii) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

The class of Employees eligible for participating in the ESOP 2024 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board / Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

**4. Appraisal Process for determining the eligibility of the employees to ESOP 2024:**

The appraisal process for determining the eligibility of the employees will be specified by the Board or the Nomination and Remuneration Committee from time to time, and will be based on criteria, such as level, role/ criticality of the employee, length of service with the Company, work performance, and such other criteria that may be determined by the Board or the Nomination and Remuneration Committee, as applicable, at its sole discretion. The Board or the Remuneration Committee may decide to extend the benefits of the ESOP 2024 to new entrants or to existing eligible employees on such basis as it may deem fit, in accordance with applicable law.

**5. Requirements of vesting and period of vesting:**

The ESOP shall vest not earlier than One (1) Year from the date of grant. Vesting of ESOP shall be subject to the terms and conditions mentioned in the ESOP 2024 as may be specified by the Board

or Nomination and Remuneration Committee including, but not limited to, the performance metrics on the achievement of which the granted Options would vest. The detailed ESOP 2024 Scheme is available on website of the Company at [www.prostarm.com/investor](http://www.prostarm.com/investor).

The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Nomination and Remuneration Committee. The Options granted under the ESOP 2024 may vest in one or more tranches.

**6. The maximum period within which the options shall be vested:**

The maximum vesting period is up to Five (5) years from the date of respective grant of Options, unless otherwise decided by the Board /Nomination and Remuneration Committee.

**7. Exercise price or pricing formula:**

‘Exercise Price’ means the price at which the Option grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the ESOP 2024. The Exercise Price shall be as may be decided by the Board /Nomination and Remuneration Committee as is allowed under the act/ SEBI (SBEB & SE) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited, even if any employee(s) does not exercise the options within the exercise period and accordingly no adjustment is required to be made for the same.

**8. Exercise Period and the process of exercise:**

Exercise period would commence from the vesting date and would expire not later than Three (3) years from the vesting date of respective tranches of options or such other shorter period as may be decided by the Board/ Nomination and Remuneration Committee, as stated in the grant letter of each grantee. If the options are not exercised within the exercise period they shall lapse and be cancelled forthwith. The Company shall not have any obligations to the option holder towards such lapsed options.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Board/ Nomination and Remuneration Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee and on execution of such other documents, as may be prescribed by the Nomination and Remuneration Committee from time to time.

The options may also lapse, under certain circumstances even before the expiry of the specified exercise period. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/ Nomination and Remuneration Committee may decide.

**9. Lock-in period:**

The Shares arising out of Exercise of Options would not be subject to any lock in period restriction after such issue subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time, as and when applicable or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

Further, the Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.

**10. Maximum number of options to be issued per employee and in aggregate:**

The maximum number of Options that may be granted to any specific employee of the Company under the ESOP 2024 in any financial year and in aggregate, shall not exceed 40,00,000 (Forty Lakhs only) which shall be adjusted in lieu of corporate actions, adjustments/reorganization of capital structure of the Company from time to time. Further, the maximum number of Options that shall be granted to any identified Employee(s) of the Company or its Holding, or its Subsidiary Company (pre and / or post listing of equity shares on Stock exchange/s) in any one year, per employee and in aggregate under the ESOP 2024, shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

**11. Maximum quantum of benefits to be provided per employee under the ESOP 2024:**

The maximum quantum of benefits underlying the options issued to an eligible Employee(s) shall depend upon the fair market value or market price of the shares as on the date of exercise of options apart from grant of Options as stated above, no monetary benefits are contemplated under the ESOP 2024.

**12. Whether the ESOP 2024 is to be implemented and administered directly by the Company or through a trust:**

The ESOP 2024 is implemented and administered directly by the Company under the guidance of the Board / Nomination and Remuneration Committee of the Company.

**13. Whether the ESOP 2024 involves new issue of shares by the Company or secondary acquisition by the trust:**

Since the ESOP shall be granted directly to the employees (without trust route), this route would involve new/ fresh issue of shares by the Company.

**14. The amount of loan to be provided for implementation of the ESOP 2024 by the Company to the trust, its tenure, utilization, repayment terms, etc:**

Not Applicable

**15. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2024:**

Not Applicable

**16. Method of option valuation:**

The Company will follow the fair value method for accounting / valuation of the stock Options as prescribed under Ind AS 102 or under any relevant accounting standard notified by appropriate authorities from time to time. In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ('EPS') of the company shall also be disclosed in the Directors' report.

**17. The conditions under which option vested in employees may lapse:**

All unexercised options shall lapse if not exercised on or before the exercised period ends. No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within exercise period and accordingly no adjustment is required to be made for the same.

Further, the vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment.

**18. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

In case of termination of employment all the vested options shall lapse and cannot be exercised. In case of resignation/ termination (other than due to misconduct), all the Vested Options shall be exercisable by the Option Grantee as outlined in ESOP 2024.

**19. Statement to the effect that the company should comply with the applicable accounting standards:**

The Company currently follows and shall follow the rules/regulations applicable to accounting of Options with reference to Fair Market Value of Shares as on date of Grant. The rules/regulations to be followed shall include but not limited to the IND AS / Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein. After Listing, the Company also complies with the accounting and disclosure requirements as prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, Companies Act, 2013 and other applicable standards and laws.

**20. Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB & SE) and Sweat Equity Regulations:**

The Board/ Nomination and Remuneration Committee shall determine the procedure for buy-back of Options granted under the ESOP 2024 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

**21. Certificate from Secretarial Auditors:**

Post listing of the equity shares of the Company issued upon exercise of the options granted under the ESOP 2024 on the Stock Exchange/s, the Board of Directors shall at each Annual General Meeting place before the shareholders a certificate from the Secretarial Auditors of the Company

that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company.

The Board recommends the resolutions set out at Item No. 2 & 3 of the Notice for approval by the Members by way of a **Special Resolution**.

Except Mr. Tapan Ghose, Managing Director, Mr. Abhishek Jain, Chief Financial Officer and Mr. Sachin Gupta, Company Secretary of the Company and their respective relatives to the extent that the stock options granted and their collective shareholding, if any in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

**By Order of the Board of Directors  
For Prostarm Info Systems Limited**

**Date: May 22, 2026  
Place: Mahape, Navi Mumbai**

**Sachin Gupta  
Company Secretary  
Membership No.: F12500**