



(Please use this QR Code to view the Red Herring Prospectus and the Abridged Prospectus)

ARMEE INFOTECH LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as “*Blossom Infraspace Private Limited*” a private limited company under the Companies Act, 1956 through a certificate of incorporation dated February 8, 2011, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. On March 1, 2017, our Company was admitted into a partnership, namely, M/s Armee Infotech (the “*Partnership Firm*”). Subsequently, through a deed of dissolution dated April 1, 2017, the Partnership Firm was dissolved, and the business of M/s Armee Infotech was transferred to our Company. Pursuant to a resolution passed by our Board at its meeting held on March 31, 2017 and the special resolution passed by our Shareholders at their meeting held on April 8, 2017, the name of our Company was changed to “*ArMee Infotech Private Limited*” to resonate with the nature of business, and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat at Ahmedabad (“*RoC*”) on April 21, 2017. Upon conversion of our Company into a public limited company, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on February 20, 2024, the name of our Company was changed to “*ArMee Infotech Limited*” and a fresh certificate of incorporation consequent upon change of name upon conversion to public limited company was issued to our Company by the RoC on April 24, 2024. For further details, relating to the changes in name and the Registered Office of our Company, please see the section titled “*History and Certain Corporate Matters*” on page 255.

Registered and Corporate Office: ArMee House, 17, Goyal Intercity, Row House Thaltej, Thaltej Road, Ahmedabad, Gujarat – 380054, India; Contact Person: Purnima Jain, Company Secretary and Compliance Officer; Telephone: +91 79 4911 4911; E-mail: cs@armeeinfotech.com; Website: www.armeeinfotech.com; Corporate Identity Number: U72100GJ2011PLC063953

OUR PROMOTERS: AMI RIDHISH PATEL, KIRITKUMAR CHIMANBHAI PATEL AND RIDHISH KIRITBHAI PATEL

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF ARMEE INFOTECH LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (“ISSUE PRICE”) (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ 30,000 LAKHS (THE “ISSUE”). THE ISSUE COMPRISES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 30,000 LAKHS BY OUR COMPANY (THE “FRESH ISSUE”). THE ISSUE SHALL CONSTITUTE [•]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 350 TO ₹ 375 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 35 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 37.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM QUANTITY OF 40 EQUITY SHARES OF FACE VALUE OF

₹ 10 EACH AND IN MULTIPLES OF 40 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO (“P/E”), BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR OUR COMPANY AT THE LOWER END OF PRICE BAND IS 18.27 TIMES AND AT THE UPPER END OF PRICE BAND IS 19.57 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 70.63 TIMES FOR FISCAL 2026. WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 31.42%.

The details of the fresh issue and post-issue market capitalization of our Company, each at the Floor Price and Cap Price, are given below:

Particulars	At Floor Price of ₹ 350		At Cap Price of ₹ 375	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in lakhs)	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in lakhs)
Fresh Issue	85,71,400	29,999.90	80,00,000	30,000.00
Total Issue Size	85,71,400	29,999.90	80,00,000	30,000.00
Post-Issue Market Capitalization of our Company	3,23,02,786	1,13,059.75	3,17,31,386	1,18,992.69

BID / ISSUE PROGRAMME	ANCHOR INVESTOR BIDDING DATE : TUESDAY, SEPTEMBER 22, 2026
	BID/ISSUE OPENS ON : WEDNESDAY, SEPTEMBER 23, 2026
	BID/ISSUE CLOSES ON : FRIDAY, SEPTEMBER, 25, 2026 ^

^ The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

We are an IT infrastructure and IT managed services Company, which has ventured into the retail sales space through Experience Zones engaged in the sale of IT, consumer electronics, and gaming and merchandise products, and engaged in the Renewable Energy Space, including engineering, procurement and construction (“EPC”) of solar power projects and development of solar power projects under power purchase agreements (“PPAs”) and Battery Energy Storage System (“BESS”). We are headquartered in Ahmedabad, Gujarat. We service both Government/public sector undertakings (PSUs) and private sector clients including wherein the end users are Government / PSUs which operate across a wide variety of industries.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 25% OF THE ISSUE |NON-INSTITUTIONAL PORTION: NOT LESS THAN 22.50% OF THE ISSUE |RETAIL PORTION: NOT LESS THAN 52.50% OF THE ISSUE

IN MAKING INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS (“RHP”) AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED BY EITHER THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE ISSUE (“BRLMs”).

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated September 17, 2026 the above provided price band is justified based on quantitative factors/key performance indicators (“KPIs”) disclosed in the “Basis for Issue Price” on page 113 of the RHP vis-à-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable, disclosed in the “Basis for Issue Price” on page 119 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details refer to the section titled “Risk Factors” on page 16 of the RHP

1. **Geographical Concentration Risk:** For Fiscal 2026, Fiscal 2025 and Fiscal 2024, 86.48%, 73.75% and 86.52% of our revenue from operations was generated from projects executed in the states of Gujarat, Maharashtra and Tamil Nadu. The revenue from operations generated during the Fiscal 2026, Fiscal 2025, and Fiscal 2024, from Gujarat, Maharashtra and Tamil Nadu is set out below:

(In ₹ lakhs, except for percentages)

State / Union Territory	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operation	% of Revenue from Operation	Revenue from Operation	% of Revenue from Operation	Revenue from Operation	% of Revenue from Operation
Gujarat	32,520.18	23.28%	47,605.80	36.25%	88,273.49	86.49%
Maharashtra	47,016.75	33.66%	48,650.69	37.04%	29.57	0.03%
Tamil Nadu	41,250.27	29.54%	608.74	0.46%	1.74	0.00%

2. **Dependence on Government/PSU Clients:** We depend significantly on orders from Government/PSU clients. Revenue from Government/PSU clients and projects where the end users are Government/PSU clients accounted for 83.84%, 90.91% and 90.96% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any delay or change in tender processes, qualification criteria, Government policies or budgetary allocations, or our inability to qualify for or secure such orders, may adversely affect our business, financial condition, results of operations and prospects. Revenue from operations generated from Government/PSU clients and projects where the end users are Government/PSU clients during Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set forth below:

(In ₹ lakhs, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operation	% of Revenue from Operation	Revenue from Operation	% of Revenue from Operation	Revenue from Operation	% of Revenue from Operation
Government / PSU clients	32,115.39	22.99	75,481.35	57.47	92,830.73	90.96
Wherein end users are Government / PSU clients	84,980.80	60.85	43,922.22	33.44	-	-
Total	1,17,096.19	83.84	1,19,403.57	90.91	92,830.73	90.96

Continued on next page...

- 3. Our in-house procurement operations for renewable energy space projects expose us to certain risks:** We may incur unexpected expenses if the suppliers of components in our power projects default on their warranty obligations. We are exposed to construction cost risks, including increases in the price and availability of land, labour, equipment and materials, delays in delivery of equipment and materials, local and seasonal weather conditions and unforeseen design, engineering or site conditions. Although we generally obtain warranties from our equipment suppliers and Erection All Risk (EAR) Insurance Policies, we cannot assure that we will be successful with any warranty or insurance claims.
- 4. Dependence on Technology Partners:** We are dependent on our Technology Partners for various hardware and software products which we provide to our clients. As of March 31, 2026, 65.84% of our purchase from Technology Partners are from top three Technology Partners. We do not enter into any long-term contracts with our Technology Partners for supply of these products. Any failure on part of our Technology Partners to deliver products in necessary quantities, to adhere to delivery schedules or to meet specified quality standards or technical specifications, could adversely affect our ability to deliver orders on time to our clients. The following table depicts the expenses towards procurement of equipment and other related services from technology partners as a percentage of total expenses of the Company:

(In ₹ lakhs, except for percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenses towards procurement of equipment and other related services from technology partners	1,13,426.94	1,20,521.66	87,721.45
% of total expenses	84.08%	95.46%	91.36%

- 5. Risk Relating to Bidding for New Projects:** We may not always be able to qualify for, compete and win projects. The success rate of the bids made by us in Fiscals 2026, 2025, and 2024, were 19.48%, 24.57%, and 30.91%. The growth of our business mainly depends on our ability to obtain new projects. In the event that we are not able to continually and consistently secure new projects of similar or higher value this would have an adverse impact on our financial performance. Further, as we are new to the Renewable Energy Space, we may not be eligible for specific projects where experience is required.
- 6. Negative Cash Flows:** We have experienced negative cash flow from operating activities of ₹(1,798.14) lakhs in Fiscal 2025 and any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition. There can be no assurance that our future cash flows will be positive, which may affect our ability to meet working capital requirements, repay loans, or fund operations without raising additional external financing. The following table sets forth certain information relating to our cash flows for the Fiscals 2026, 2025, and 2024:

(In ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) operating activities	1,247.58	(1,798.14)	5,518.60
Net cash from/ (used in) investing activities	(10,166.05)	(1,265.20)	(2,131.56)
Net cash from/ (used in) financing activities	10,387.64	1,593.78	(1,304.89)
Net increase/ (decrease) in cash and cash equivalents	1,469.17	(1,469.56)	2,082.15
Cash and cash equivalents at the end of the period/ year	2,130.81	661.64	2,131.20

- 7. Working Capital Requirements Risk:** Our business is working capital intensive. We have a continued and sustained working capital requirements to maintain sufficient inventory of products for steady supply. Our working capital requirements in the Fiscals 2026, 2025, and 2024 were ₹15,711.93 lakhs, ₹12,277.08 lakhs and ₹5,757.62 lakhs, respectively. Our inability to maintain sufficient cash flows, credit facilities and other sources of funds, in a timely manner or at all, to meet our working capital requirements may adversely affect our operations and financial condition.
- 8. Client Concentration Risk:** We derive a significant portion of our revenues from a limited number of clients. As of March 31, 2026, our revenue contribution from our top five clients was ₹1,07,061.89 lakhs, representing 76.66% of the revenue was recognized from our top five clients for the said period. The loss of any significant clients or delay, cancellation, termination and rescission of any specific projects from any of such clients may have an adverse effect on our business, financial condition, results of operations, and prospects. There can be no assurance that we will not lose all or a portion of the revenue generated from these clients or will be able to offset such loss by obtaining new clients in a timely manner.
- 9. Renewable Energy Business Risk:** Certain portion of our Company's revenue is now derived from, and is dependent upon, the renewable energy sector, particularly Renewable Energy EPC and Renewable Energy PPAs, which is a new line of business for us, in which the expertise of our Promoters and senior management is minimal. As on June 30, 2026, of our total Order Book of ₹2,66,344.35 lakhs, an aggregate of ₹2,35,404.38 lakhs (constituting 88.38% on a standalone basis and 90.59% on a consolidated basis) is attributable to renewable energy projects. Accordingly, a significant portion of our future revenue is expected to be dependent on the renewable energy sector, in which the expertise of our Promoters and senior management is minimal.
- 10. Performance Bank Guarantee Risk:** We are required to furnish PBGs as part of our business contracts and we competitively bid for Government/PSU projects where such bank guarantees may be required. Our inability to arrange such guarantees, the invocation of such guarantees, or our inability to win and service sufficient competitive bids, may adversely affect our business, cash flows, financial condition, results of operations and the deployment of the Net Proceeds against the object of 'expansion of business by securing PBGs for projects'. If we are unable to maintain required margins to secure the PBGs, we may not be able to continue obtaining new PBGs in sufficient quantities to match our business requirements and this can impact our ability to bid for and enter into new contracts.
- 11. Multi-Locational Project Execution Risk:** We have been involved in and will continue to be involved in a number of multi locational projects. Since, such procedural requirements involve multiple stakeholders at multiple check points, we cannot assure that all such necessary procedural requirements will be completed in a timely manner, which could delay timely completion of our contractual obligations. If we are not able to manage the risk of such expansion, it could have a material adverse effect on our operations.
- 12. Brand Partner and Product Quality Risk:** Our Company is not an original equipment manufacturer of electronic items and accessories, and we depend on third party procurements for our operations under IT Infrastructure, IT managed services, and Experience Zones. There can be no assurance that companies which are owners of various leading electronic products will be able to effectively promote, develop their brands or maintain standard quality of the electronic products. If any of the offerings which we launch from our Experience Zones from time to time do not meet standards for quality and performance or customers' subjective expectations, our Company's reputation and customer retention may be impacted.
- 13. Indebtedness and Financing Covenants Risk:** We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at June 30, 2026, the total outstanding borrowings by our Company and its Subsidiaries, on a consolidated basis was ₹31,854.82 lakhs (including fund-based borrowings of ₹21,154.72 lakhs and non-fund-based facilities comprising bank guarantees of ₹10,700.10 lakhs). A failure to observe the covenants under our financing arrangements constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements.
- 14. Government/PSU Contractual Terms Risk:** Our projects with Government/PSU clients usually contain terms that are framed by them and our ability to negotiate terms of these projects is limited and we may have to accept exacting provisions. The contractual terms may present risks to our business, including: liability for defects arising during the warranty period; clients' discretion to grant time extensions, which may result in project delays and/or cost overruns; the right of the Government/PSU clients to terminate the projects without cause after providing us with the required written notice; and the right of the Government/PSU clients to debar us from bidding from future projects with them upon failure on our part to perform or remedy failure after providing us with the required written notice. In the event we commit a delay in delivering the products, we may be subjected to a penalty amounting to a maximum of 10% of the project value.
- 15. Strategic Diversification and New Business Risks:** Our strategic diversification into new lines of business, being Renewable Energy EPC and PPAs and retail sales through Experience Zones, may expose us to more challenges and new risks. We may also make substantial investments in undertaking activities relating to the new lines of business and expansion of our offerings or business verticals may also strain our management and operational resources. We cannot assure you that we will be able to recover our investments in these new lines of business or that any products or services being rendered pursuant to these new lines of business will be successful by any measure. The segment wise revenue contribution for the financial years ended Fiscal 2026, Fiscal 2025, and Fiscal 2024, is as follows:

(Amount in ₹ lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated from Operation	% of Revenue from Operation	Revenue generated from Operation	% of Revenue from Operation	Revenue generated from Operation	% of Revenue from Operation
IT Infrastructure	1,19,848.88	85.81%	1,22,431.53	93.22%	93,500.81	91.62%
IT managed services	7,344.13	5.26%	8,899.84	6.78%	8,556.66	8.38%
Renewable Energy Solar EPC	12,469.60	8.93%	_*	_*	_*	_*

*There was no Renewable Energy Space revenue recognised in Fiscal 2025 and Fiscal 2024.

- 16. Dependence on Third Party Service Providers and Suppliers:** We rely on independent contractors and third party service providers for some part of our services and on third party suppliers for our products and any failure on their part to perform their obligations could adversely affect our reputation, business, results of operations and cash flows. In case the independent contractors and third party service providers on which we depend are unable to continue to provide their services, we could have difficulty in operating key aspects of our business. The failure of any of our suppliers to deliver these materials or components in the necessary quantities, to adhere to delivery schedules for supply, or to comply with specified quality standards and technical specifications, could adversely affect our projects.
- 17. Credit Rating Downgrade Risk:** Any downgrade in our credit ratings currently "Crisil BBB+/Stable" (long-term) and "Crisil A2" (short-term) from Crisil Ratings, "IVR BBB with a stable outlook" (long-term) and "IVRA3+" (short-term) from Infomerics, and "ACUITE B+" (long-term) and "ACUITE A4" (short-term) from Acuité Ratings & Research, could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition. We cannot assure you that our Company's instruments will not face ratings downgrades in the future. Any downgrade in our credit ratings could increase borrowing costs, result in an event of default under our financing arrangements and adversely affect our access to capital and debt markets.

18. **Risk Relating to IREDA Loan Conversion:** Our Company has availed a Rupee Term Loan facility of ₹100.10 Crores from Indian Renewable Energy Development Agency Limited ("IREDA") which may be subject to conversion into Equity Shares of our Company upon the occurrence of a payment-related Event of Default. In the event IREDA exercises the conversion right, the shareholding of our existing Promoters and public Shareholders may be significantly diluted and IREDA may become one of the largest Shareholders of our Company. The market price of the Equity Shares may be adversely affected due to the issuance of a large number of Equity Shares at a potentially unfavourable valuation. Our Promoters may cease to retain control over the management and affairs of our Company.
19. The 2 BRLMs associated with the Issue have handled 9 public issues during the current fiscal year and the two fiscal years immediately preceding the current fiscal year, out of which 7 issues closed below the issue price on listing date. Khandwala Securities Ltd. have not handled any main board IPOs in the past.

Name of BRLMs	Total Issues	Issue closed below issue price as on listing date
Khandwala Securities Limited	8	7
Saffron Capital Advisors Private Limited	1	0

ADDITIONAL INFORMATION FOR INVESTORS

- The Company has not undertaken a pre-IPO placement.
- The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of Draft Red Herring Prospectus ("DRHP") dated September 26, 2025 till date.
- The aggregate Pre-Issue and Post-Issue shareholding of our Promoters, members of our Promoter Group and Public Shareholders (top 10 Shareholders) of our Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as on date of the Red Herring Prospectus ⁽¹⁾		Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
		No. of Equity Shares of face value of ₹10 each	% of the pre-Issue paid up Equity Share capital	At the lower end of the price band (₹ 350)		At the upper end of the price band (₹ 375)	
				No. of Equity Shares of face value of ₹10 each ⁽³⁾	% of the post-Issue paid up Equity Share capital	No. of Equity Shares of face value of ₹10 each	% of the post-Issue paid up Equity Share capital
Promoters							
1	Kiritkumar Chimanbhai Patel	25,21,542	10.62	25,21,542	7.81	25,21,542	7.95
2	Ami Ridhish Patel	1,80,81,180	76.19	1,80,81,180	55.97	1,80,81,180	56.98
3	Ridhish Kiritbhai Patel	14,01,492	5.91	14,01,492	4.34	14,01,492	4.42
Sub Total (A)		2,20,04,214	92.72	2,20,04,214	68.12	2,20,04,214	69.35
Members of Promoter Group							
				Nil			
Sub Total (B)				Nil			
Top 10 Public Shareholders							
1	Narendrakumar Chhotatal Shah	3,95,520	1.67	3,95,520	1.22	3,95,520	1.25
2	Narendrakumar Chhotatal Shah HUF	3,95,526	1.67	3,95,526	1.22	3,95,526	1.25
3	Geetaben Narendrakumar Shah	3,95,526	1.67	3,95,526	1.22	3,95,526	1.25
4	Jayshree Kamal Patel	5,40,000	2.27	5,40,000	1.67	5,40,000	1.70
5	Shah Hetalkumar Narendrakumar	600	Negligible	600	0.00	600	0.00
Sub Total (C)		17,27,172	7.28	17,27,172	5.35	17,27,172	5.44
Total (A + B + C)		2,37,31,386	100	2,37,31,386	73.47	2,37,31,386	74.79

⁽¹⁾Apart from the Promoter and Promoter Group members, there are only five Shareholders holding Equity Shares in our Company.

⁽²⁾Based on the Issue price of ₹ [●] per Equity Share and subject to finalization of the Basis of Allotment.

⁽³⁾This will include any transfer of Equity Shares by existing Shareholders, up to the date of Prospectus.

BASIS FOR ISSUE PRICE



You may scan the QR code for accessing the website of Khandwala Securities Limited. The “Basis for Issue Price” on page 113 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.kslindia.com and www.saffronadvisor.com for the “Basis for Issue Price” updated with the above price band.

The Price Band has been and the Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 35 times the face value at the lower end of the Price Band and 37.5 times the face value at the higher end of the Price Band.

Investors should also refer to “Risk Factors”, “Our Business”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 16, 209, 289, and 353, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

1. Proven track record in executing projects for Government and PSU clients.
2. Consistent track record of financial performance.
3. Ability to service IT Infrastructure and IT managed services to clients engaged in diverse sectors.
4. Experienced Board of Directors and management with extensive domain knowledge.

For further details, see “Our Business – Our Strengths” on page 213 of the RHP.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024. For details, see “Restated Financial Information” on page 289 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings Per Equity Share (EPS) at Face Value of ₹10 each

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	19.16	19.16	3
March 31, 2025	17.56	17.56	2
March 31, 2024	21.12	21.12	1
Weighted Average	18.95	18.95	-

- Notes:
- The face value of each Equity Share is ₹10.
- Basic EPS (₹) = Restated profit for the year attributable to the equity Shareholders of the Company divided by weighted average number of Equity Shares outstanding during the year.
- Diluted EPS (₹) = Restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of diluted Equity Shares and all dilutive potential Equity Shares outstanding during the year.
- Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - ‘Earnings per Share’.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
- Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights
- The Company acquired ArMee Technology Services Private Limited as the wholly owned subsidiary, w.e.f. October 10, 2023. Accordingly, ArMee Technology Services Private Limited became a Wholly Owned Subsidiary of the Company on October 10, 2023. The acquisition of shares was made by way of purchase of 9,54,600 fully paid-up equity shares of face value ₹ 10 each (which includes 100 shares held by Ridhish Kiritbhai Patel as nominee of the Company) of ArMee Technology Services Private Limited.
- The company incorporated ArMee MH Renewable Energy Private Limited, ArMee UP Renewable Enery Private Limited and ArMee BESS Private Limited as the wholly owned subsidiaries on April 29, 2025, May 08, 2025 and September 03, 2025 respectively.
- The figures disclosed above are derived from the Restated Financial Information.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 350 to ₹375 per Equity Share of our Company:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the upper end of the Price Band (number of times)
Based on basic EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2026	18.27	19.57
Based on diluted EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2026	18.27	19.57

III. Industry Peer Group P/E ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	Industry P/E (number of times)
Highest	243.15
Lowest	9.16
Average	70.63

Note: P/E figures for the peer are computed based on closing market price as on August 20, 2026, available on the NSE divided by Diluted EPS based on the financial results sourced from the audited financial result of Q4 of listed industry peers for Fiscal 2026, as available on the website of the Stock Exchanges/respective companies.

IV. Return on Net Worth attributable to the owners of our Company (“RoNW%”) as derived from the Restated Financial Information

Financial Year	RoNW (%)	Weight
March 31, 2026	24.96	3
March 31, 2025	30.49	2
March 31, 2024	52.67	1
Weighted Average	31.42	-

- Notes:
- Return on Net worth (%) shall mean the restated profit for the year divided by net worth.
- Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account as per the Restated Financial Information, but does not include reserves created out of revaluation of assets and amalgamation.
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., (RoNW x weight) for each year divided by total of weights.

V. Net Asset Value Per Equity Share (Face value of ₹10 each)

Financial Year	NAV per equity share (₹)
March 31, 2026	76.77
March 31, 2025	57.59
March 31, 2024	40.11

Financial Year	NAV per equity share (₹)
After the Completion of the Issue:	
- At Floor Price	149.27
- At Cap Price	151.96
- At Issue Price	[●]*

^{*}To be included in respect of our Company in the Prospectus based on the Issue Price

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net Asset Value per Equity Share is calculated as Net Worth of the Company as at the end of the year divided by the weighted average number of Equity Shares used in calculating basic EPS.
- Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account as per the Restated Financial Information, but does not include reserves created out of revaluation of assets and amalgamation.
- Total equity has been computed by aggregating Equity Share capital and other equity.
- The Company acquired ArMee Technology Services Private Limited as the wholly owned subsidiary, w.e.f. October 10, 2023. Accordingly, ArMee Technology Services Private Limited became a Wholly Owned Subsidiary of the Company on October 10, 2023. The acquisition of shares was made by way of purchase of 9,54,600 fully paid-up equity shares of face value 10 each (which includes 100 shares held by Ridhish Kiritbhai Patel as nominee of the Company) of ArMee Technology Services Private Limited.
- The company incorporated ArMee MH Renewable Energy Private Limited, ArMee UP Renewable Enery Private Limited and ArMee BESS Private Limited as the wholly owned subsidiaries on April 29, 2025, May 08, 2025 and September 03, 2025 respectively.

VI. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the company	Consolidated/ Standalone	Face Value per Equity Share^ (₹)	Total revenue from operations (₹) in Lakhs	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	Closing price on August 20, 2026 (₹ per share)	PAT Margin (%)
				Basic	Diluted					
ArMee Infotech Limited*	Consolidated	10	1,39,662.61	19.16	19.16	76.77	[●]*	24.96	N.A.	3.26
Listed Peer Companies										
Dynacons Systems & Solutions Limited	Consolidated	10	1,42,428.34	66.64	66.64	247.54	16.41	26.90	1,093.70	5.95
Orient Technologies Limited	Consolidated	10	86,954.45	1.00	1.00	73.44	243.15	1.36	243.15	0.53
KPI Green Energy Limited	Consolidated	5	2,69,590.99	24.13	24.04	159.86	12.77	16.14	307.05	18.89
Oriana Power Limited (SME Board)	Consolidated	10	1,81,367.23	124.19	124.13	379.55	9.62	32.72	1194.40	13.91

^{*}Financial information for the Company is derived from the Restated Financial Statements as at and for the Fiscal Year ending 2026.

^{*}To be included in respect of the Company in the Prospectus based on the Offer Price.

Source: All the financial information for listed industry peers mentioned above is sourced from the audited financial results of Q4 of respective companies for the Fiscal Year ending 2026, as available on the website of the respective peer companies.

Notes:

- Diluted EPS for listed industry peer sourced from the annual report/ financials for Fiscal 2026.
- P/E ratio for listed industry peers has been calculated as closing share price as on August 20, 2026, sourced from NSE, divided by Diluted EPS as of March 31, 2026.
- Return on Net worth (RoNW%) is computed as Restated profit/ (loss) for the year as on March 31, 2026 divided by Net worth as on March 31, 2026.
- Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account as per the audited balance sheet, but does not include reserves created out of revaluation of assets and amalgamation.
- NAV per Equity Share is calculated as net worth of the Company as at the end of the year, divided by the weighted average number of Equity Shares used in calculating basic EPS.
- PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- The Company acquired ArMee Technology Services Private Limited as the wholly owned subsidiary, w.e.f. October 10, 2023. Accordingly, Armee Technology Services Private Limited became a Wholly Owned Subsidiary of the Company on October 10, 2023. The acquisition of shares was made by way of purchase of 9,54,600 fully paid-up equity shares of face value 10 each (which includes 100 shares held by Ridhish Kiritbhai Patel as nominee of the Company) of ArMee Technology Services Private Limited.
- The company incorporated ArMee MH Renewable Energy Private Limited, ArMee UP Renewable Enery Private Limited, and ArMee BESS Private Limited as the wholly owned subsidiaries on April 29, 2025, May 08, 2025 and September 03, 2025 respectively.

VII. Weighted average cost of acquisition.

- The price per Equity Share of the Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares (excluding Equity Shares issued pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid – up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).

Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- The price per Equity Share of the Company based on secondary sale or acquisition of Equity Shares (excluding gifts) involving any of the Promoters or Promoter Group entities, during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

There are no secondary sale or acquisition of Equity Shares (excluding gifts) involving any of the Promoters or, members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the pre-Issue paid-up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- If there are no such transaction to report to under (a) and (b), then details of the last six primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Since there are no eligible transactions of the Company reported in paragraph (a) and (b) above, the price per Equity Share of Company based on the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as follows:

Primary transactions:

There have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus.

Secondary transactions:

Date of transfer	Category	Name of transferor	Name of transferee	No. of Equity Shares transferred	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of consideration	Total consideration (₹ in lakhs)
February 5, 2024	Promoter	Kiritkumar Chimanbhai Patel	Jayshree Kamal Patel	5,40,000	10.00	25.00	Cash	135.00
Total				5,40,000				135.00
Weighted average cost of acquisition (WACA) (Secondary Transactions) (₹ per Equity Share)								25.00

- The Floor Price is 14 times and the Cap Price is 15 times the weighted average cost of acquisition at which the Equity Shares were issued by the Company, or acquired or sold by the selling shareholders or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) [#]	Floor Price* (i.e., ₹ 350) times of the Weighted average cost of acquisition	Cap Price* (i.e., ₹ 375) times of the Weighted average cost of acquisition
Weighted average cost of acquisition of Primary Issuances	N.A.	N.A.	N.A.
Weighted average cost of acquisition for Secondary Transactions	25.00	14	15

N.A. = Not Applicable

^{*}To be updated in Prospectus

[#]As certified by M/s Kantilal Patel & Co., Chartered Accountants, by way of their certificate dated September 15, 2026.

e) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) #	Floor Price* (i.e., ₹ 350) times of the Weighted average cost of acquisition ⁽¹⁾	Cap Price* (i.e., ₹ 375) times of the Weighted average cost of acquisition ⁽¹⁾
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where Promoters/ Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.

...continued from previous page.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) #	Floor Price* (i.e., ₹ 350) times of the Weighted average cost of acquisition ⁽ⁱ⁾	Cap Price* (i.e., ₹ 375) times of the Weighted average cost of acquisition ⁽ⁱ⁾
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the certificate irrespective of the size of the transaction			
Based on primary issuances	N.A.	N.A.	N.A.
Based on secondary transactions	25.00	N.A.	N.A.

N.A.= Not Applicable
* Issue Price not determined
To be updated in Prospectus

Explanation for Issue Price / Cap Price being 15 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024.

- Proven track record of success in diverse projects. This includes setting up ICT labs, smart classrooms, digital infrastructure for gram panchayats, mobile workforce management solutions, and digitalization of primary agriculture credit societies. (Source: D&B Report);
- We have a strong balance sheet and have successfully demonstrated consistent growth in terms of revenues and profitability. We have experienced sustained growth in various financial indicators.;
- We are sector agnostic and have serviced a wide variety of projects for both Government/PSUs and private sector clients including wherein the end users are Government / PSUs. One of our strengths lies in being able to provide IT Infrastructure and IT managed services to clients engaged in diverse sectors; and;
- Experienced Board of Directors and management with extensive domain knowledge. Our Promoters, Kiritkumar Chimanbhai Patel and Ami Ridhish Patel have been associated with the Company since its inception and have an experience of over two decades and our Promoter, Ridhish Kiritbhai Patel joined the operations of our Company as an Executive Director on May 22, 2012 and has an experience of more than a decade.
- We also intend to leverage upon the upcoming technological advancements in segments such as Experience Zone, payment devices and data migration. The "experience zones" are interactive spaces designed to engage all five senses and create a deeper connection between brands and consumers. (Source: D&B Report).

Explanation for Issue Price / Cap Price being 15 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

- In recent years, the Government of India has recognized the crucial role of IT Infrastructure in bridging the digital divide and fostering socio-economic development in rural India. (Source: D&B Report) As digital literacy rises and people become comfortable with technology, the demand for internet-based services like e-commerce, online education, and telemedicine will soar. This creates fertile ground for managed service providers to offer solutions like cloud storage, data analytics, and cybersecurity. (Source: D&B Report).
- India's solar power sector has demonstrated robust growth, marked by a significant increase in installed capacity over the past five fiscal years. (Source: D&B Report).
- We have a significant presence in the states of Gujarat and Maharashtra. As of June 30, 2026, out of our 99 Ongoing Projects, 74 projects are based in the state of Gujarat, 11 in Maharashtra, 2 each in Bihar, Andhra Pradesh, Uttar Pradesh, Madhya Pradesh and Rajasthan and 1 each is based in Telangana, Tamil Nadu, Uttarakhand, and New Delhi. We intend to increase our presence pan India by securing and servicing projects in other states of India.
- In line with the Company's diversification strategy, we have undertaken projects in the Renewable Energy Space, specifically in solar energy on an EPC basis. These projects are being executed directly by the Company and through its subsidiaries. The Company proposes to explore opportunities in BESS, a segment aligned with the evolving needs of grid stability and renewable integration. BESS solutions are expected to complement solar power generation by enabling storage and dispatch of electricity based on demand.

The Issue price is [•] times the face value of Equity Shares.

The Issue Price of [•] has been determined by our Company in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Financial Information" beginning on pages 16, 209, and 289 of the RHP, respectively, to have a more informed view.

Justification for Basis of Issue Price

The Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Financial Information" beginning on pages 16, 209, and 289 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 16 and you may lose all or part of your investments.

ASBA *	Simple, Safe, Smart way of Application!!!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.	Mandatory in public issues. No cheque will be accepted.
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UPI
UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 5.00 lakhs, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT Notification dated February 13, 2020, issued by Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 5.00 lakhs, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT Notification dated February 13, 2020, issued by Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 25% of the Net Issue shall be available for allocation on a proportionate basis to QIBs (the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Portion. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 22.50% of the Net Issue shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category" or "Non-Institutional Portion") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 52.50% of the Net Issue shall be available for allocation to Retail Individual Investors ("RIB"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would

**AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:
Submission of Bids (other than Bids from Anchor Investors):**

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)– For RIBs, other than QIBs and NIIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs Closing Date	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Eligible Employees Bidding in the Employee Reservation Portion Closing Date	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.
*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Bid / Issue Programme	
EVENT	INDICATIVE DATE
Anchor Investor Bidding Date	Tuesday, September, 22, 2026
Bid/Issue Opens On*	Wednesday, September, 23, 2026
Bid/Issue Closes On*	Friday, September, 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On Or about September 28, 2026
Initiation of refunds for Anchor Investors/Unblocking of funds from ASBA account*	On Or about September 29, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On Or about September, 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On Or about September, 30, 2026

*Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.
In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 00 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of fund. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.

be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 255 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 451 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorized share capital of our Company is ₹ 40,00,00,000 comprising of 4,00,00,000 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of our Company is ₹ 23,73,13,860 comprising 2,37,31,386 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "Capital Structure" on page 80 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Kiritkumar Chimanbhai Patel and Ami Ridhish Patel were the initial subscribers to the MoA. For details of the share capital history and capital structure of our Company see "Capital Structure" on page 80 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated December 19, 2025 and December 19, 2025 respectively. For the purposes of this Issue, BSE Limited shall be the Designated Stock Exchange. A signed copy of the RHP has been filed and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Issue Closing Date, kindly refer "Material Contracts and Documents for Inspection" on page 451 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Issue Document and this does not constitute approval of either the Issue or the specified securities stated in the Issue Document. The investors are advised to refer to page 392 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 394 of the RHP for the full text of the Disclaimer Clause of BSE.

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GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of investors is invited to the chapter titled "Risk Factors" on page 16 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 KHANDWALA SECURITIES LIMITED G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India Tel: +91 22 4076 7373; E-mail: ipo@kslindia.com Investor Grievance E-mail: mbinvestorgrievances@kslindia.com Contact Person: Alok Desai; Website: www.kslindia.com SEBI Registration Number: INM000001899	 SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Center Point, 6th Floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai, Maharashtra – 400059, India Tel: +91 22 4973 0394 E-mail: ipos@saffronadvisor.com Investor Grievance E-mail: investorgrievance@saffronadvisor.com Contact Person: Pooja Jain / Sayalee Gaikwad; Website: www.saffronadvisor.com SEBI Registration Number: INM000011211	 CAMEO CORPORATE SERVICES LIMITED "Subramanian Building" No. 01, Club House Road, Chennai, Tamil Nadu – 600002, India Tel: +91 44 4002 0700; E-mail: priya@cameoindia.com; Investor Grievance E-mail: ArMee@cameoindia.com; Contact Person: K. Sreepriya; Website: www.cameoindia.com; SEBI Registration Number: INR000003753	Purnima Jain ArMee House, 17, Goyal Intercity, Row House Thaltej, Thaltej Road, Ahmedabad, Gujarat – 380054, India Telephone: +91 79 4911 4911 E-mail: cs@armeeinfotech.com Investor Grievances Investors may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-receipt of Allotment Advice, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Issue. Full copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.bseindia.com and www.nseindia.com, the website of our Company at www.armeeinfotech.com and the website of BRLMs, i.e., Khandwala Securities Limited and Saffron Capital Advisors Private Limited at www.kslindia.com and www.saffronadvisor.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus is available on the website of the Company at www.armeeinfotech.com and BRLMs at: www.kslindia.com, www.saffronadvisor.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid Cum Application Forms can be obtained from the Registered and Corporate Office of the Company, ArMee Infotech Limited Tel: +91 79 4911 4911; the BRLMs at their addresses mentioned above; and the Registrar to the Issue. Bid Cum Application Forms will also be available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SYNDICATE MEMBER: Khandwala Securities Limited and Giriraj Stock Broking Private Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the

investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on page 410 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

UPI: UPI Bidders can also Bid through UPI Mechanism.

SUB-SYNDICATE MEMBERS: Prabhudas Lilladher Private Limited, JM Financial Services Limited, ICICI Securities Limited, SBICAP Securities Limited, Kotak Securities Limited, SMC Global Securities Limited, Yes Securities (India) Limited, Centrum Finverse Limited, Asit C. Mehta Investment Intermediates Ltd.

BANKERS TO THE ISSUE

ESCROW COLLECTION BANK(S): ICICI Bank Limited

SPONSOR BANK(S): ICICI Bank Limited

PUBLIC ISSUE ACCOUNT BANK(S): ICICI Bank Limited

REFUND BANK(S): ICICI Bank Limited

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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Ahmedabad, India
Date: September 17, 2026

For **ArMee Infotech Limited**
on behalf of the Board of Directors
Sd/-

Purnima Jain
Company Secretary and Compliance Officer

ARMEE INFOTECH LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Red Herring Prospectus dated September 16, 2026, with the ROC. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.armeeinfotech.com and on the websites of the Book Running Lead Managers (“**BRLMs**”), i.e. Khandwala Securities Limited and Saffron Capital Advisors Private Limited at www.kslindia.com and www.saffronadvisor.com respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled “**Risk Factors**” on page 16 of the RHP. Potential investors should not rely in the draft red herring prospectus dated September 26, 2025 for making any investment decision but should only rely on the information included in the RHP filed by the Company with the ROC, SEBI and Stock Exchanges. This announcement is not an issue of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act of 1933 and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.