

**CONSENT LETTER FROM THE SYNDICATE MEMBERS**

Date: September 15, 2026

To,

**The Board of Directors**  
**ArMee Infotech Limited**  
ArMee House  
17 Goyal Intercity Row House, Thaltej  
Ahmedabad - 380054,  
Gujarat, India

**Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of ArMee Infotech Limited (the "Company" and such offering, the "Issue")**

We, Khandwala Securities Limited, do hereby consent to act as a Syndicate Member to the Issue and to our name and the details mentioned herein being inserted as a Syndicate Member to the Issue in the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") together with BSE, the "Stock Exchanges", where the Equity Shares are proposed to be listed, and in any other Issue related documents intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), and thereafter filed with the SEBI, the Stock Exchanges or any other authority, in any publicity material matter, press release, presentation as well as in other documents in relation to the Issue, as may be applicable. (collectively, the "Issue Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers ("BRLMs") this consent letter on the document repository platform set up by the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, read with regulation 14 of the SEBI (Merchant Bankers) Regulations, 1992. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

**Name:** Khandwala Securities Limited  
**Address:** G-II, Ground Floor, Dalamal House, Nariman Point,  
Mumbai – 400021, Maharashtra, India  
**Telephone Number:** +91 224 076 7373;  
**E-mail:** [ipo@kslindia.com](mailto:ipo@kslindia.com)  
**Website:** [www.kslindia.in](http://www.kslindia.in)  
**Contact Person:** Alok Desai  
**SEBI Registration Number:** INM000001899

**Logo:**   
**CIN:** L67120MH1993PLC070709

**Investor Grievance E-mail:** [mbinvestorgrievances@kslindia.com](mailto:mbinvestorgrievances@kslindia.com)

We enclose details of our registration in the requisite format in 'Annexure A' and a copy of our registration certificate regarding our registration with SEBI in the required format in 'Annexure B'. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information and confirmations in relation to us are true, correct, complete and not misleading in any respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, misleading.

We confirm that we will immediately communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such

communication from us, BRLMs and the legal counsel to the Issue, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

We agree to keep the information regarding the Issue strictly confidential, save and except disclosures required for the purpose of the Issue and/ or as may be required by applicable law.

This consent letter is for information and for inclusion (in part or full) in Issue Documents or any other Issue-related material, and may be relied upon by the Company, BRLMs and the legal counsels appointed in relation to the Issue. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of  
**Khandwala Securities Limited**

*PK Khandwala*



Authorised Signatory

**Name:** Pranav Khandwala

**Designation:** Executive Director

**Contact No.:** +91 22 40767373

**E-mail:** [ipo@kslindia.com](mailto:ipo@kslindia.com)

**Place:** Mumbai, India

**Cc:**

**Book Running Lead Managers to the Issue**

**Khandwala Securities Limited**

G-II Ground Floor, Dalamal House,  
Nariman Point, Mumbai, Maharashtra-400021

**Saffron Capital Advisors Private Limited**

605, Center Point, 6th floor,  
Andheri Kurla Road, J. B. Nagar,  
Andheri (East), Mumbai - 400 059,  
Maharashtra, India

**Legal counsel to the Issue**

**Luthra and Luthra Law Offices India**

1st and 9th Floors, Ashoka Estate,  
Barakhamba Road, New Delhi,  
India - 110 001

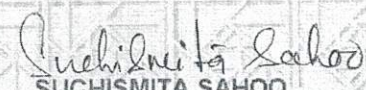
**Annexure A**

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each of Armee Infotech Limited (the “Company”) (“Equity Shares”) by way of a fresh issue of Equity Shares (the “Issue”)**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India is true, correct, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision:

| Particulars                                                                                           | Details                                                             |
|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Registration Number:                                                                                  | INM000001899                                                        |
| Date of registration / Renewal of registration:                                                       | Date of Initial Registration – 15/07/1993                           |
| Date of expiry of registration:                                                                       | Certificate shall remain valid until it is surrendered or cancelled |
| If applied for renewal, date of application:                                                          | NA                                                                  |
| Any communication from SEBI prohibiting Khandwala Securities Limited from acting as Syndicate Member: | None                                                                |
| Any enquiry/investigation being conducted by SEBI:                                                    | None                                                                |
| Period up to which registration/renewal fees has been paid:                                           | Renewal fees have been paid till July 2029                          |
| Details of any penalty imposed                                                                        | None                                                                |

## Annexure B

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>मर्चेन्ट बैंककार</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | फॉर्म B<br>FORM B                                                                   | <b>MERCHANT BANKER</b>                                                                                                                                                                                                                                                    |
| <b>भारतीय प्रतिभूति और विनियम बोर्ड</b><br><b>SECURITIES AND EXCHANGE BOARD OF INDIA</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                     |                                                                                                                                                                                                                                                                           |
| 00 2845                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (मर्चेन्ट बैंककार) विनियम, 1992<br>(MERCHANT BANKERS) REGULATIONS, 1992             |                                                                                                                                                                                                                                                                           |
| (विलियम 8)<br>(regulation 8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                                                                                                                                                                                                           |
| <b>रजिस्ट्रीकरण प्रमाणपत्र</b><br><b>CERTIFICATE OF REGISTRATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                     |                                                                                                                                                                                                                                                                           |
| I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेन्ट बैंककार के रूप में<br>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                     |                                                                                                                                                                                                                                                                           |
| <b>KHANDWALA SECURITIES LIMITED</b><br><b>GROUND FLOOR, VIKAS BUILDING</b><br><b>GREEN STREET, FORT</b><br><b>MUMBAI- 400023</b><br><b>MAHARASHTRA</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                     |                                                                                                                                                                                                                                                                           |
| को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     |                                                                                                                                                                                                                                                                           |
| *1. किसी निगम का प्रबंध जिसके अन्तर्गत प्रॉस्पेक्टस तैयार करना, निगम से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आर्बटन और अधिक आवेदन धनगणि का प्रतिपादय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.<br>*2. विनियान सलाहकार। Investment Adviser<br>*3. नियमों का निर्माण। I. Underwriting of Issues.<br>*4. निविदा प्रबंध सेवाएं। Portfolio Management Services.<br>*5. किसी निगम के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.<br>*6. परामर्शी या सलाहकार। Consultant or Adviser.<br>(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable) |                                                                                     |                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     | INM000001899                                                                                                                                                                                                                                                              |
| II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड<br>II. Registration Code for the merchant banker is MB /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                     |                                                                                                                                                                                                                                                                           |
| III. यह प्रमाणपत्र<br>III. This Certificate shall be valid from — This certificate of Registration shall be valid unless it is suspended or cancelled by the Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                     |                                                                                                                                                                                                                                                                           |
| तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।<br>and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                     |                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     | आदेश द्वारा<br>By order<br><br><b>SUCHISMITA SAHOO</b><br>भारतीय प्रतिभूति और विनियम बोर्ड<br>के लिए और उसकी ओर से<br>For and on behalf of<br>Securities and Exchange Board of India |
| स्थान Place <b>Mumbai</b><br>तारीख Date <b>November 21, 2017</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                           |

