

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ARMEE INFOTECH LIMITED AT AUDIT COMMITTEE MEETING HELD ON TUESDAY, 18<sup>th</sup> AUGUST 2026 AT 11.15 A.M. AT REGISTERED OFFICE OF THE COMPANY, ARMEE HOUSE, 17, GOYAL INTERCITY, THALTEJ ROAD, AHMEDABAD - 380054**

**To consider the approval of Key Performance Indicators**

“**RESOLVED THAT**, in connection with the proposed initial public offer of equity shares of the Company, pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), the Companies Act, 2013 along with the rules made thereunder, each as amended and other applicable provisions thereof, if any, the Committee hereby approves the following key performance indicators (“**KPIs**”) (a) disclosed in the red herring prospectus (“**RHP**”) and the prospectus, including the section titled ‘Basis for Issue Price’, draft of which was tabled before this meeting, and initialed by the Chairperson for identification; and (b) proposed to be disclosed in the red herring prospectus and prospectus and other offer documents which shall be subsequently filed with the Securities and Exchange Board of India, stock exchanges and the Registrar of Companies, Gujarat at Ahmedabad:

**Key Performance Indicators (“KPIs”)**

The following table highlights our KPIs that have a bearing on arriving at the basis for Issue Price and disclosed to our investors during the three years preceding to the date of the RHP and the prospectus, as of the dates and for the period indicated:

*(In ₹ lakhs, except for percentages)*

| Key Performance Indicators                           | Fiscal       |             |             |
|------------------------------------------------------|--------------|-------------|-------------|
|                                                      | 2026         | 2025        | 2024        |
|                                                      | Consolidated |             |             |
| Revenue from Operations <sup>(1)</sup>               | 1,39,662.61  | 1,31,331.37 | 1,02,057.47 |
| Revenue from Operation Growth (y-o-y) <sup>(2)</sup> | 6.34%        | 28.68%      |             |
| Gross Profit <sup>(3)</sup>                          | 12,502.15    | 8,886.26    | 9,648.48    |
| Gross Margin (%) <sup>(4)</sup>                      | 8.95%        | 6.77%       | 9.45%       |
| EBITDA <sup>(5)</sup>                                | 7,563.77     | 5,864.26    | 7,157.58    |
| EBITDA Margin (%) <sup>(6)</sup>                     | 5.42%        | 4.47%       | 7.01%       |

| Key Performance Indicators                     | Fiscal       |          |          |
|------------------------------------------------|--------------|----------|----------|
|                                                | 2026         | 2025     | 2024     |
|                                                | Consolidated |          |          |
| Profit before tax (PBT) <sup>(7)</sup>         | 6,099.45     | 5,319.55 | 6,378.25 |
| Profit before tax margin (%) <sup>(8)</sup>    | 4.37%        | 4.05%    | 6.25%    |
| PAT <sup>(9)</sup>                             | 4,546.65     | 4,166.64 | 5,013.04 |
| PAT Margin (%) <sup>(10)</sup>                 | 3.26%        | 3.17%    | 4.91%    |
| Return on Equity (%) <sup>(11)</sup>           | 28.52%       | 35.94%   | 70.67%   |
| Return on Capital Employed (%) <sup>(12)</sup> | 24.10%       | 32.43%   | 57.55%   |
| Total Debt <sup>(13)</sup>                     | 17,436.07    | 4,810.12 | 2,725.65 |
| Debt-Equity Ratio <sup>(14)</sup>              | 0.96         | 0.35     | 0.29     |

\* Not included as the comparative period figures under INDAS for the period ended March 31, 2023 have not been reported

Notes:

- 1) Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.
- 2) Revenue from operations growth (year on year) means the annual growth in revenue from operations.
- 3) Gross profit is calculated as revenue from operations less cost of goods sold and direct costs incurred for the project, whereas cost of goods sold is calculated as sum of 'purchase stock in trade' and 'changes in inventories of traded goods', as per the Restated Financial Information and direct costs incurred includes project costs as well as direct salary paid related to the project.
- 4) Gross margin is calculated as a percentage of gross profit divided by revenue from operations as per the Restated Financial Information.
- 5) EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost less other income for the year.
- 6) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.
- 7) PBT represents total profit before tax for the year as per the Restated Financial Information.
- 8) Profit before tax margin is calculated as a percentage of PBT divided by revenue from operations as per Restated Financial Information.
- 9) PAT represents total profit after tax for the year as per the Restated Financial Information.
- 10) Profit after tax margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.
- 11) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average of opening and closing Shareholders fund for the year.

- 12) Return on Capital Employed (ROCE%) is calculated as Earnings before interest and tax divided by capital employed, whereas capital employed is calculated as total equity plus total debt plus deferred tax liabilities. Total debt is sum of current borrowing and non-current borrowing.
- 13) Total debt is sum of current borrowing and non-current borrowing.
- 14) Debt Equity Ratio is calculated as Total Borrowing divided by Total Equity.

### Explanation for the Key Performance Indicator metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, or monitor the operational and/or financial performance of our Company.

| KPIs                                              | Explanation                                                                                                                                                                                                                 |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue from operations (in ₹ lakhs)</b>       | Revenue from operations is used by the management of the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the Company's business. |
| <b>Revenue from operations growth (y-o-y) (%)</b> | Revenue from operations growth indicates year on year growth in revenue from operations of the Company.                                                                                                                     |
| <b>Gross profit (in ₹ lakhs)</b>                  | Gross profit provides information regarding the profits from the sale of products and services by the Company.                                                                                                              |
| <b>Gross profit margin (%)</b>                    | Gross profit margin is an indicator of the profitability on sales of products and services by the Company.                                                                                                                  |
| <b>EBITDA (in ₹ lakhs)</b>                        | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                                           |
| <b>EBITDA margin (%)</b>                          | EBITDA margin is an indicator of the operational profitability and financial performance of the business.                                                                                                                   |
| <b>Profit before tax (PBT) (in ₹ lakhs)</b>       | Profit before tax provides information regarding the overall profitability of the business before all the tax expenses.                                                                                                     |
| <b>Profit before tax margin (%)</b>               | Profit before tax margin is an indicator of the overall profitability and financial performance of the business before all the tax expenses.                                                                                |
| <b>Profit for the year (PAT) (in ₹ lakhs)</b>     | Profit for the year provides information regarding the overall profitability of the business.                                                                                                                               |
| <b>PAT margin (%)</b>                             | PAT margin is an indicator of the overall profitability and financial performance of the business.                                                                                                                          |
| <b>Return on equity (ROE %)</b>                   | ROE provides how efficiently the Company generates profits from Shareholders' funds.                                                                                                                                        |

|                                            |                                                                                                                                |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <b>Return on capital employed (ROCE %)</b> | ROCE provides how efficiently the Company generates earnings from the capital employed in the business.                        |
| <b>Total debt</b>                          | Total debt indicates total borrowings of the Company.                                                                          |
| <b>Debt to equity ratio</b>                | Debt to Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers. |

### Comparison of KPIs based on additions or dispositions to the Company's business

Armee Technology Services Private Limited became the Company's Wholly Owned Subsidiary pursuant to acquisition of its hundred percent shareholding by the Company on October 10, 2023. Thus, the financial information of ATSPL is included in the Restated Financial Information from the date of acquisition, i.e., October 10, 2023. The Restated Financial Information does not include financial information of ATSPL prior to it becoming the Company's Wholly Owned Subsidiary for the Fiscals 2026, Fiscals 2025 and Fiscal 2024.

Accordingly, comparison of KPIs is done for the year ended March 31, 2026 on a consolidated vis-à-vis standalone basis as given below:

*(₹ in lakhs unless otherwise stated)*

| Key Performance Indicators                    | Fiscal 2026  | Fiscal 2026 |
|-----------------------------------------------|--------------|-------------|
|                                               | Consolidated | Standalone  |
| Revenue from Operations <sup>(1)</sup>        | 1,39,662.61  | 1,45,583.33 |
| Gross Profit <sup>(2)</sup>                   | 12,502.15    | 12,088.45   |
| Gross Margin (%) <sup>(3)</sup>               | 8.95%        | 8.30%       |
| EBITDA <sup>(4)</sup>                         | 7,563.77     | 8,195.08    |
| EBITDA Margin (%) <sup>(5)</sup>              | 5.42%        | 5.63%       |
| PAT <sup>(6)</sup>                            | 4,546.65     | 5,126.49    |
| PAT Margin (%) <sup>(7)</sup>                 | 3.26%        | 3.52%       |
| Return on Equity (%) <sup>(8)</sup>           | 28.52%       | 31.82%      |
| Return on Capital Employed (%) <sup>(9)</sup> | 24.10%       | 29.05%      |
| Debt-Equity Ratio <sup>(10)</sup>             | 0.96         | 0.72        |

#### Notes:

- Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.
- Gross Profit is calculated as revenue from operations less cost of goods sold and direct costs incurred for the project, whereas cost of goods sold is calculated as sum of 'purchase of stock in trade' and 'changes in inventories of traded goods', as per the Restated Financial Information and direct costs incurred includes project costs as well as direct salary paid related to the project.
- Gross margin is calculated as a percentage of gross profit divided by revenue from operations.
- EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.
- PAT represents total profit for the year as per the Restated Financial Information.

From Potential to Performance, Enabling Digital India

CIN Number: U72100GJ2011PLC063953

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7. PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.
8. Return on equity (ROE%) is calculated as a percentage of PAT divided by average of opening and closing Shareholders fund for the period.
9. Return on Capital Employed (ROCE%) is calculated as Earnings before interest and tax divided by capital employed, whereas capital employed is calculated as total equity plus total debt plus deferred tax liabilities. Total debt is sum of current borrowing and non-current borrowing.
10. Debt-equity ratio is calculated as total borrowing is divided by total equity.

**IT IS HEREBY NOTED THAT** other than the KPIs set forth above, the Company has not disclosed any other such key performance indicators during the last three years' period.

Further, the Audit Committee is also required to take on record and confirm that verified and audited details for all the KPIs pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the RHP and the Prospectus are disclosed under the ***"Basis for Issue Price"*** section of the RHP and the Prospectus.

**"RESOLVED FURTHER THAT,** Kartik Shailesh Mehta and/or Preet Prakashbhai Shah and/or , Vinodkumar Bhanwer Singh ,members of the Committee be and are hereby severally and/or jointly authorized to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution including issuance of any further confirmation on disclosure, in the section titled ***"Basis for Issue Price"*** of the RHP (including any addendum or corrigendum thereto) and the Prospectus, of verified and audited details of KPIs pertaining to the Company that are disclosed to the investors at any point of time during the 3 years period prior to the date of filing of the RHP and the Prospectus, and accordingly, the same be updated in the section titled ***"Basis for Issue Price"*** of the RHP and the Prospectus.

**"RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary and Compliance Officer wherever required.

**Certified True Copy  
By the order of the Board ,  
For ArMee Infotech Limited**



**Vinodkumar Bhanwer Singh  
Independent Director  
(DIN No. 10454743)**

