3. Certificate on eligibility in terms of Regulation 6(1) of the ICDR Regulations

To,
The Board of Directors,
ArMee Infotech Limited
ArMee House
17 Goyal Intercity Row House, Thaltej
Ahmedabad - 380054,
Gujarat, India.
(the **"Company")**

Dear Sirs,

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

We, N B T and Co, Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Issue (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"). The Company subsequently proposes to file (i) a Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, Gujarat at Ahmedabad ("**Registrar of Companies**" / "**RoC**" and such Red Herring Prospectus, the "**RHP**"); (ii) a Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) issue any other documents or materials in relation to the Issue (such documents or materials collectively with the DRHP, RHP and Prospectus, the "**Issue Documents**").

We have received a request from the Company to verify and certify eligibility to undertake the Issue, under applicable Regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Accordingly, we have performed the following procedures:

(i) **Annexure A and Annexure C**

a. Traced the amounts for items included in **Annexure A** and **Annexure C**, compiled by management of the Company, from the restated consolidated IND AS financial statements for the year ending March 31, 2026, March 31, 2025 and March 31, 2024.

b. Recomputed the arithmetical accuracy of 'Restated Monetary assets as a percentage of the Restated net tangible assets' ratio as on, March 31, 2024 March 31, 2025 and March 31, 2026.

c. Computed the net worth for the year ended March 31, 2024, March 31, 2025 and March 31, 2026 from the restated consolidated IND AS financial statements.

(ii) **Annexure B**

a. Traced the amounts for items included in **Annexure B**, compiled by management of the Company, with the corresponding amount from restated consolidated IND AS financial statements for the year ending fiscals March 31, 2026, March 31, 2025 andMarch 31, 2024.

b. Recomputed the arithmetical accuracy of 'Restated pre-tax operating profit' for the year ended March 31, 2024, March 31, 2025 and March 31, 2026.

c. Computed the average Restated operating profit as restated for the year ended March 31, 2024 March 31, 2025 and March 31, 2026.

(iii) Obtained the minutes of the meetings of shareholders, board of directors and committees of board of directors held from April 1, 2026 and held discussions, made enquiries and obtained appropriate representations from the management of the Company.

(iv) Further, we confirm that based on the information and explanations given to us and records produced before us as on the date of this certificate, the Company does not have any outstanding partly paid up equity shares.

Based on the aforementioned procedures, we certify as follows:

(i) The Company has net tangible assets of at least ₹ 3,00,00,000 in each of the preceding three full years, calculated on a restated and consolidated basis, of which not more than fifty percent are held in monetary assets, as indicated in **Annexure A**;

(ii) The Company do have an average operating profit of at least ₹ 15,00,00,000 calculated on a restated and consolidated basis during the preceding three years, with operating profit earned in each of these preceding three years, as indicated in **Annexure B**;

(iii) The Company has a net worth of at least ₹ 1,00,00,000 in each of the preceding three full years, calculated on a restated and consolidated basis, as indicated in **Annexure C**; and

(iv) The Company has not changed its name within the last one year.

Accordingly, we certify that the Company is eligible to make the Issue under Regulation 6(1) of the ICDR Regulations.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by Khandwala Securities Limited and Saffron Capital Advisors Private Limited (collectively, the "**BRLMs**") in connection with the Issue and in accordance with applicable law

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Issue. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with the contents of the Issue Documents to the extent covered by our certificate.

We confirm that on receipt of any written communication from Company of any changes in the information, we confirm that we will immediately inform the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication from us, you can assume that we are not aware of any change to the above information until the commencement of trading of Equity Shares pursuant to the Issue.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

Neha Nuwal
Digitally signed by Neha Nuwal
Date: 2026.09.16 15:18:38 +05'30'

CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: September 16, 2026
UDIN: 26157137QIUIHS2531

cc:

Book Running Lead Managers	
Khandwala Securities Limited	**Saffron Capital Advisors Private Limited**
G-II Ground Floor, Dalamal House,	605, Center Point, 6th floor,

Nariman Point, Mumbai, Maharashtra-400021	Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India.

Legal Counsel to the Company as to Indian Law
Luthra and Luthra Law Offices 1st and 9th Floor Ashoka Estate Barakhamba Road Delhi - 110 001

Annexure A

Statement showing the calculation of restated cash and cash equivalents to restated net assets

(₹ in lakhs, except for percentages)

Description		As at 31 March		
		2026	2025	2024
Restated net tangible assets (Note 1)	A	17,788.62	13,335.76	9,325.08
Restated monetary assets (Note 2)	B	2,133.53	2,777.36	3,769.43
% of Restated monetary assets to restated net tangible assets	**(B/A)**	**11.99%**	**20.83%**	**40.42%**

Note 1: Composition of restated net tangible assets

(₹ in lakhs)

Description	As at 31 March		
	2026	2025	2024
Non-current assets:			
Property, plant and equipment including CWIP	8,745.05	1,735.43	847.54
Financial assets	1,960.59	1,526.96	2,196.20
Other non-current assets	977.62	163.34	311.40
Trade Receivables	2,865.59	3,277.67	-
Current assets	79,283.38	75,707.04	63,794.95
Total (A)	**93,832.23**	**82,410.44**	**67,150.09**
Non-current liabilities:			
Borrowings	9,669.69	1,418.25	1,057.24
Provisions	462.29	410.58	502.12
Other Non-Current Liabilities	736.08	840.96	444.49
Current liabilities:			
Borrowings	7,766.38	3,391.87	1,668.41
Trade payables	46,966.65	61,457.95	52,542.41
Other financial liabilities	6,266.92	132.75	468.70
Other current liabilities	2,938.73	1,107.64	1,021.15
Provisions	198.70	100.65	120.49
Current tax liabilities (net)	1,038.17	214.03	-
Total (B)	**76,043.61**	**69,074.68**	**57,825.01**
Restated net tangible assets (C) = (A-B)	**17,788.62**	**13,335.76**	**9,325.08**

The restated net tangible assets mentioned above exclude, Right of Use assets (related total lease liabilities), intangible assets and deferred tax assets (net).

Note 2: Composition of restated monetary assets

(₹ in lakhs)

Description	As at 31 March		
	2026	2025	2024
Cash on hand	1.46	4.47	2.75
Balances with bank:			
- In current account	2,129.35	657.17	2,128.45
Other Bank Balances*	2.72	2,115.72	1,638.23
Restated monetary assets	**2,133.53**	**2,777.36**	**3,769.43**

Monetary Assets = Cash in hand + Balance with bank in current accounts + Other bank balances

**Bank funds maintained in designated Trust and Retention Accounts ("TRA") Rs. 7,515.54 Lakhs are earmarked exclusively for the specified projects and not considered in monetary assets calculations.*

Annexure B

Statement of average restated pre-tax operating profit

(₹ in lakhs)

Description	Year ended 31 March		
	2026	2025	2024
Profit before tax	6,099.45	5,319.55	6,378.25
Add: Finance Cost	2,494.11	672.45	667.82
Less: Other Income	1,346.72	247.12	341.87
Restated Pre-tax operating profit	**7,246.84**	**5,744.88**	**6,704.20**

The average restated operating pre-tax profit/loss of the Company for the preceding three fiscal years, i.e., fiscal year ended on March 31, 2024, March 31, 2025 and March 31, 2026 is INR 6,565.31 Lakhs.

Restated pre-tax operating profit means restated profit before tax excluding other income and finance cost.

Annexure C

Statement showing restated net-worth:

(₹ in lakhs)

Description	As at 31 March		
	2026	2025	2024
Total paid-up equity capital	2,373.14	2,373.14	2,373.14
Add: Other Equity	15,845.06	11,293.59	7144.48
Restated net-worth	**18,218.20**	**13,666.73**	**9517.62**

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