Report on Key Performance Indicators

Date: September 15, 2026

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

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.

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

(Khandwala Securities Limited and Saffron Capital Advisors Private Limited are hereinafter referred to as the "**BRLMs / Book Running Lead Managers")**

Dear Sir,

Sub: 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")

1. The report is issued in accordance with the terms of the engagement letter dated September 06, 2025, with the Company.

2. The accompanying statement ("**Statement**") states that we have examined the key performance indicators (i.e., financial, business and operational data) set out in **Annexure A.**

Management Responsibility

3. The preparation of **Annexure A** is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and the other relevant supporting records and documents. The responsibility includes the design, implementations and maintenance of internal control relevant to an appropriate basis of preparation and presentation of **Annexure A** and applying preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations.

Auditor's Responsibility for the Statement

5. We conducted our examination of the Statement 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 the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have 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.

Opinion

7. We hereby certify that the data set out in **Annexure A** have been correctly calculated based on the restated audited consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, (collectively, the "**Restated Financial Information**"), and the acceptable practices which have been appropriately disclosed therein where relevant, which have been derived and extracted from the Restated Financial Information, are complete in all respects.

8. We confirm that the information in this report is true and correct based on our knowledge.

Usage of Report

9. This report is for information and for inclusion in the Red Herring Prospectus and Prospectus and any other document in relation to the Issue. We hereby consent for aforementioned details being included in the Red Herring Prospectus and Prospectus and any other document in relation to the Issue and submission of this report as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable law.

10. The aforesaid information may be relied upon by the Company and the Book Running Lead Managers appointed pursuant to the Issue.

Sincerely,

For **M/s Kantilal Patel & Co.**
Chartered Accountants
Firm Registration No. 104744W

Jinal Arpit Patel

Digitally signed by Jinal Arpit Patel
DN: cn=Jinal Arpit Patel c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2026-09-15 21:58+05:30

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
UDIN: 26153599QLKMCU1359

Annexure A

Key financial and operational performance indicators (KPIs)

The KPIs disclosed herein below have been approved by a resolution of the Company's Audit Committee dated *. The Audit Committee has confirmed and taken on record that other than the KPIs set out below, the Company has not disclosed any other KPIs to investors at any time during the three years period prior to the date of filing of the Red Herring Prospectus.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

(₹ in lakhs, except for percentages)

Key Performance Indicators	Fiscal		
	2026	2025	2024
	Consolidated	Consolidated	Consolidated
Revenue from Operations (1)	1,39,662.61	1,31,331.37	1,02,057.47
Revenue from Operation Growth (y-o-y) (2)	6.34%	28.68%	_*
Gross Profit (3)	12,502.15	8,886.26	9,648.48
Gross Margin (%) (4)	8.95%	6.77%	9.45%
EBITDA (5)	7,563.77	5,864.26	7,157.58
EBITDA Margin (%) (6)	5.42%	4.47%	7.01%
Profit before tax (PBT) (7)	6,099.45	5,319.55	6,378.25
Profit before tax margin (%) (8)	4.37%	4.05%	6.25%
PAT (9)	4,546.65	4,166.64	5,013.04
PAT Margin (%) (10)	3.26%	3.17%	4.91%
Return on Equity (%) (11)	28.52%	35.94%	70.67%
Return on Capital Employed (%) (12)	24.10%	32.43%	57.55%
Total Debt (13)	17,436.07	4.810.12	2,725.65
Debt-Equity Ratio (14)	0.96	0.35	0.29

**Not included as the comparative period figures under Ind AS 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 the Company.

KPIs	Explanation
Revenue from operations (in ₹ lakhs)	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.
Revenue from operations growth (y-o-y) (%)	Revenue from operations growth indicates year on year growth in revenue from operations of the Company.
Gross profit (in ₹ lakhs)	Gross profit provides information regarding the profits from the sale of products and services by the Company.
Gross profit margin (%)	Gross profit margin is an indicator of the profitability on sales of products and services by the Company.
EBITDA (in ₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of the business.
Profit before tax (PBT) (in ₹ lakhs)	Profit before tax provides information regarding the overall profitability of the business before all the tax expenses.
Profit before tax margin (%)	Profit before tax margin is an indicator of the overall profitability and financial performance of the business before all the tax expenses.
Profit for the year (PAT) (in ₹ lakhs)	Profit for the year provides information regarding the overall profitability of the business.
PAT margin (%)	PAT margin is an indicator of the overall profitability and financial performance of the business.
Return on equity (ROE %)	ROE provides how efficiently the Company generates profits from Shareholders' funds.
Return on capital employed (ROCE %)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Total debt	Total debt indicates total borrowings of the Company.
Debt to equity ratio	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

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 (1)	1,39,662.61	1,45,583.33
Gross profit (2)	12,502.15	12088.45
Gross margin (%) (3)	8.95%	8.30%
EBITDA (4)	7,563.77	8,195.08
EBITDA margin (%) (5)	5.42%	5.63%
PAT (6)	4546.65	5126.49
PAT margin (%) (7)	3.26%	3.52%
Return on equity (%) (8)	28.52%	31.82%
Return on capital employed (%) (9)	24.10%	29.05%
Debt-equity Ratio (10)	0.96	0.72

Notes:

1. *Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.*
2. *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.*
3. *Gross margin is calculated as a percentage of gross profit divided by revenue from operations.*
4. *EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.*
5. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.*
6. *PAT represents total profit for the year as per the Restated Financial Information.*
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.*