Date: 24.09.2025

To,
ArMee Infotech Limited
17,Goyal Intercity ,B/h Drive -In Cinema ,
Thaltej Road ,
Ahmedabad-380054, Gujarat

Sub.: Consent to incorporate the Industry Report dated 24th September 2025 ("Report") prepared by D&B-India, in ArMee Infotech Limited's Issue Material

Ref.: ArMee Infotech Limited Request Letter dated 12th September 2025 ("Letter")

Dear Sir/Ma'am,

We, **Dun & Bradstreet Information Services India Private Limited** ("**D&B-India**"), refer to the Report delivered to ArMee Infotech Limited on 24th September 2025, prepared by D&B-India pursuant to the mandate placed by ArMee Infotech Limited (**"Company"**) vide the contract form dated 12th September 2025.

D&B-India has been informed by ArMee Infotech Limited vide its Letter dated 12th September 2025 about its proposed intial public offering (**"Issue"**) of equity shares of face value of ₹ 10 to be listed on the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"). The Company vide the said Letter has requested D&B-India to give its consent to the Company, enabling it to incorporate the Report in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus for filing with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and the Stock Exchanges, and in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press release, presentations, annual reports, research reports or marketing material or any other document issued in connection with the Issue (collectively, the "**Issue Materials**") and in the future as well. Further, we also provide our consent for the Report or a part thereof as part of the section titled "Material Contract and Documents for Inspection" in the Issue Materials which will be available to the public for inspection on the Company's website. In this regard, we confirm that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part.

In this context, without prejudice to its rights and contentions at law, D&B-India would like to state as under:

a. If Company intends to reproduce the Report in the Issue Materials, may reproduce the Report in its entirety or a part thereof on an 'ad verbatim' basis as approved by D&B- India. The Company acknowledges that the Report should be presented in the Issue Material as approved by D&B-India in writing.
b. Company will give an authorship credit to D&B-India at the relevant places wherever the Report is being placed in the Issue Material;

c. D&B-India disclaims any and all liabilities that may arise out of the Report being made part of the Issue Material;
d. Company shall not name D&B-India as an 'expert' (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Issue Material, as D&B-India is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.
e. Company shall submit the Issue Material along with the entire set of the document to D&B-India for its confirmation and approval before filing the same with SEBI and/or the Stock Exchange, failing which the consent shall not be deemed to have been given.

D&B-India gives its consent to include this letter of consent and the Report as part of the section titled "Material Contracts and Documents for Inspection" in the Issue Materials which will be available to the public for inspection. We also consent to disclose the date of our appointment for the purpose of preparing/ commissioning the Report in the Issue Materials. We have no objection with you sharing the Report, or any extract thereof, with any judicial or regulatory authority, as required by law or regulation in relation to the Issue or pursuant to an order passed by such regulatory or judicial authority.

D&B-India confirms that it is not, and it has not in the past, been engaged or interested in the formation, or promotion, or management, of the Company, except that D&B-India has compiled a report for IT Infra Industry and delivered to the Company on September 2025 and the Report as per the respective mandates placed by the Company with D&B-India. D&B-India is an independent agency and neither the Company, nor its directors, promoters, subsidiaries, key managerial personnel and senior managerial personnel, nor the book running lead manager to the Issue, is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this consent letter. The details of directors, promoters, subsidiaries, key managerial personnel, senior managerial personnel and book running lead manager to the Issue in respect of which the above confirmation is provided are listed in **Annexure A.**

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors, key managerial personnel or management as of the date of this consent letter, except that D&B-India has compiled the Report and delivered to the Company on September 2025 and the Report as per the respective mandates placed by the Company with D&B-India. D&B-India confirms that it did not perceive any conflict of interest while issuing this Report and that it is not interested in the Issue. We confirm that we and our associates do not hold any Equity Shares of the Company.

D&B-India confirms that all information contained in the Report has been obtained by it from sources believed by D&B-India to be true and reliable and after exercise of due care and diligence by D&B-India and has been compiled pursuant to the applicable laws of India. We, further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We also confirm that the above information in relation to us is true, fair and correct and there is no untrue statement or omission which would render the contents of this consent misleading in its form or context.

This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation.

D&B-India represents that execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This consent letter does not impose any obligation on the Company to include in any Issue Materials all or any part of the information with respect to which consent for disclosure is being granted pursuant to this consent letter.

This consent letter may be relied upon by the Company, the book running lead managers and the legal advisor appointed by the Company and the book running lead managers, in relation to the Issue. This consent letter may be delivered or furnished to SEBI, the Stock Exchanges and any governmental or regulatory authority, as may be required, and/or for the records to be maintained by the book running lead managers in accordance with applicable law. Further, we also authorize you to deliver this consent letter to the RoC pursuant to the Companies Act, 2013 and rules and regulations made thereunder.

We undertake to inform you promptly in writing, however, to the extent feasible and practical, of any changes, within our knowledge, to the information herein until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Issue.

We also confirm that we will provide to the Book Running Lead Managers to the Issue the backup data used in the report in a data book along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relations to the Report, if and when requested.

D&B-India agrees to keep the information regarding the Issue, your request and this consent strictly confidential until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation in which case, if permitted by law; or (C) such information is already in public domain or comes into public domain through no fault of D&B-India.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this consent letter.

Company shall indemnify and keep D&B-India and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to Company incorporating the Report in the Issue Document.

Thanking you,

For **Dun & Bradstreet Information Services India Private Limited**

Hitesh Sethi

Hitesh Sethi (Sep 24, 2025 17:27:30 GMT+5.5)

Authorised Signatory
Name: Hitesh Sethi
Designation: Senior Director.
Place: Mumbai

CC

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House,
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Maharashtra, India
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Investor grievance e-mail: mbinvestorgrievances@kslindia.com
Contact Person: Alok Desai
SEBI Registration Number: INM000001899

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Website: www.saffronadvisor.com

Investor grievance e-mail: investorgrievance@saffronadvisor.com
Contact person: Amit Wagle/Pooja Jain
SEBI Registration Number: INM000011211

("Book Running Lead Managers" or "BRLM")

Legal Counsel to the Issue as to Indian Law

Luthra and Luthra Law Offices
1st and 9th Floor
Ashoka Estate
Barakhamba Road
Delhi-110001

Annexure A

List of Board of Directors

Sr. No.	Name of Director	Director Identification Number	Designation
1.	Ridhish Kiritbhai Patel	02876453	Chairman & Managing Director
2.	Ami Ridhish Patel	03330034	Whole time Director
3.	Sujit Gulati	00177274	Independent Director
4.	Kartik Shailesh Mehta	02083342	Independent Director
5.	Vinodkumar Bhanwer Singh	10454743	Independent Director
6.	Preet Prakashbhai Shah	05131516	Independent Director

List of Key Managerial Personnel and Senior Managerial Personnel

Sr. No.	Name	Designation
1.	Purnima Jain	Company Secretary and Compliance officer
2.	Aruna Maheshwari	Chief Financial officer
3.	Vihang Girishkumar Pathak	Head of Sales (BFSI & PSU)
4.	Brijesh N Vora	President – Strategy Sales
5.	Bindiya Shah	Senior Manager – Human Resource
6.	Nirmalya Banerjee	Senior Vice President – Capacity Building and Renewable Energy

List of Promoters

Sr. No.	Name	Category of Shareholders	No. of Shares	% of the total pre-issue paid-
1	Ami Ridhish Patel	Promoters	1,80,81,180	76.19%

2.	Ridhish Kiritbhai Patel	Promoters	14,01,492	5.91%
3.	Kiritkumar C Patel	Promoters	25,21,542	10.62%

List of Subsidiaries

Sr. No.	Name	Holding of the Company in each Subsidiary
1.	ArMee Technology Services Private Limited	100
2.	ArMee MH Renewable Energy Private Limited	100
3.	ArMee UP Renewable Enery Private Limited	100
4.	ArMee BESS Private Limited	100

"Book Running Lead Managers" or "BRLM

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai – 400 021,
Maharashtra, India
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E-mail : ipo@kslindia.com
Website: www.kslindia.com
Investor grievance e-mail: mbinvestorgrievances@kslindia.com
Contact Person: Alok Desai
SEBI Registration Number: INM000001899

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Contact person: Amit Wagle/Pooja Jain
SEBI Registration Number: INM000011211