Khandwala Securities Limited	Saffron Capital Advisors Private Limited
Khandwala Securities Limited G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India **Tel**.: +91-22407 67373 **E-mail**: ipo@kslindia.com **Website**: www.kslindia.com **Investor grievance e-mail**: mbinvestorgrievances@kslindia.com **SEBI Registration Number**: INM000001899	**Saffron Capital Advisors Private Limited** 605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai, Maharashtra – 400059, India. **Tel.:** +91-2249730394 **E-mail**: ipos@saffronadvisor.com **Website**: www.saffronadvisor.com **Investor grievance e-mail**: investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM000011211

ANNEXURE III – DUE DILIGENCE CERTIFICATE

September 26, 2025

To,
Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051,
Maharashtra, India

Dear Sir/ Madam,

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

This is in reference to resubmission of Draft Red Herring Prospectus for the proposed initial public offering of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 30,000 lakhs (the "Issue").

We, Khandwala Securities Limited and Saffron Capital Advisors Private Limited who have been appointed by the Company to manage the Issue, state and confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc. and other documents in connection with the finalisation of the draft red herring prospectus dated September 26, 2025 ("DRHP") pertaining to the Issue - **Complied with to the extent applicable and noted for compliance.**

2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:

    a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Issue.

    b) all material legal requirements relating to the Issue as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

    c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue, and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**) and other applicable legal requirements.

3. Besides ourselves, all intermediaries named in the DRHP are registered with the Board and that till date, such registration is valid - **Complied with and noted for compliance. The registration of intermediaries registered with SEBI are valid as on the date of the DRHP.**

4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments - **Noted for compliance.**

5. Written consent from the promoters has been obtained for inclusion of their specified securities as part of the promoters' contribution subject to lock-in and the specified securities proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the draft offer document/ draft letter of offer with the Board till the date of commencement of lock-in period as stated in the draft offer document/ draft letter of offer - **Complied with and noted for compliance.**

6. All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the draft offer document - **Complied with and noted for compliance.**

7. All applicable provisions of these regulations which relate to receipt of promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to the Board. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the issuer along with the proceeds of the issue – **Not Applicable.**

8. Necessary arrangements shall be made to ensure that the monies received pursuant to the issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges, and that the agreement entered into between the bankers to the issue and the issuer specifically contains this condition - **Complied with and noted for compliance.**

9. The existing business as well as any new business of the issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association - **Complied with to the extent applicable.**

KHANDWALA SECURITIES LIMITED	SAFFRON energising ideas
Khandwala Securities Limited G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India **Tel**.: +91-22407 67373 **E-mail**: ipo@kslindia.com **Website**: www.kslindia.com **Investor grievance e-mail**: mbinvestorgrievances@kslindia.com **SEBI Registration Number**: INM000001899	**Saffron Capital Advisors Private Limited** 605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai, Maharashtra – 400059, India. **Tel.:** +91-2249730394 **E-mail**: ipos@saffronadvisor.com **Website**: www.saffronadvisor.com **Investor grievance e-mail**: investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM000011211

10. Following disclosures have been made in DRHP:

a) An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer excluding SR equity shares, where an issuer has outstanding SR equity shares and - **Complied with to the extent applicable. There are no SR equity shares issued by the Company.**

b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the Board - **Complied with and noted for compliance.**

11. We shall comply with the regulations pertaining to advertisements in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Noted for compliance.**

We enclose a note in **Annexure III-A** explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws **- Complied with to the extent applicable.**

We have also enclosed in **Annexure III-B** a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any - **Complied with to the extent applicable**

Additionally, we have enclosed in **Annexure III-C** a checklist indicating compliance with the additional confirmations and disclosures as specified by the SEBI guidance dated May 29, 2024.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

Enclosed: As above.

Khandwala Securities Limited G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India **Tel**.: +91-22407 67373 **E-mail**: ipo@kslindia.com **Website**: www.kslindia.com **Investor grievance e-mail**: mbinvestorgrievances@kslindia.com **SEBI Registration Number**: INM000001899	**Saffron Capital Advisors Private Limited** 605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai, Maharashtra – 400059, India. **Tel.:** +91-2249730394 **E-mail**: ipos@saffronadvisor.com **Website**: www.saffronadvisor.com **Investor grievance e-mail**: investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM000011211

This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of ArMee Infotech Limited

For Khandwala Securities Limited

Authorised Signatory
Name: Pranav Khandwala
Designation: Executive Director
Contact Number: +91-22407 67373
E-mail: ipo@kslindia.com

Khandwala Securities Limited G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India **Tel**.: +91-22407 67373 **E-mail**: ipo@kslindia.com **Website**: www.kslindia.com **Investor grievance e-mail**: mbinvestorgrievances@kslindia.com **SEBI Registration Number**: INM000001899	**Saffron Capital Advisors Private Limited** 605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai, Maharashtra – 400059, India. **Tel.:** +91-2249730394 **E-mail**: ipos@saffronadvisor.com **Website**: www.saffronadvisor.com **Investor grievance e-mail**: investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM000011211

This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of ArMee Infotech Limited

For Saffron Capital Advisors Private Limited

Authorised Signatory
Name: Amit Wagle
Designation: Executive Director
Contact Number: +91-2249730394
E-mail: ipos@saffronadvisor.com