Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors of
Armee Infotech Limited
ArMee House, 17, Goyal Intercity,
Row House Thaltej,
Thaltej Road,
Ahmedabad,
Gujarat, India -380054.

1. We have examined the attached Restated Financial Information of **Armee Infotech Limited** ("the Company" or "the issuer"), and its subsidiaries (the Company and subsidiaries together "the group") comprising the Restated Consolidated Statement of Asset and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Statement of Material Accounting Policies, and other explanatory information (collectively referred to as the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 18, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP ") and the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the 'Guidance Note"), as amended from the time to time (the "Guidance Note")

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges"). The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1(b) to the Restated Financial Information.

   The preparation of the Restated Financial Information is the responsibility of the management of the Company (Management') for the purpose set out above. The Management's Responsibility includes designing, implementing and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Rules, ICDR Regulations and Guidance Note.

3. We have examined the Restated Financial Information taking into consideration:

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

a) The terms of reference and terms of our engagement agreed upon with the Company vide our engagement letter dated **September 06, 2025** in connection with the proposed IPO of equity shares of the Company:

b) The guidance note also requires that we comply with the ethical requirements of code of ethics issued by the Institute of Chartered Accountants of India;

c) Concepts of test checks & materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the Board of Directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the with the IPO.

4. These Restated Financial Information have been compiled by the Management from:

a) Audited Consolidated Ind AS Financial Statements of the Group reported as at and for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on **April 29, 2026, June 4, 2025 and August 30, 2024**.

b) Financial statements and other financial information in relation to the Company's subsidiaries as listed below, were audited by Other Auditors and included in the restated financial information of the Group as at and for the year ended March 31, 2026

Name of the Entity	**Relationship**	**Name of the Audit Firm**	**Period Covered**
Armee MH Renewable Energy Private Limited	Wholly owned Subsidiary	DMKH & CO	Year ended March 31, 2026
Armee UP Renewable Energy Private Limited	Wholly owned Subsidiary	DMKH & CO	Year ended March 31, 2026
Armee BESS Private Limited	Wholly owned Subsidiary	DMKH & CO	Year ended March 31, 2026

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated **April 29, 2026, June 4, 2025** and **August 30, 2024** on the Consolidated Financial Statements as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred above;

KANTILAL PATEL & CO. 1886 AHMEDABAD CHARTERED ACCOUNTANTS

b) As indicated in Paragraph 4(b) above, we did not audit the financial statements of wholly owned subsidiaries as at and for the year ended March 31, 2026 whose financial statements reflect total assets, total revenues and net cash inflows, as tabulated below and included in the Restated Consolidated Summary Statements:

(Amount in ₹ Lakhs)

As at and for the year ended	Total Asset of the Wholly Owned Subsidiaries	Total Revenue of the Wholly Owned Subsidiaries	Total Comprehensive loss	Net cash inflow of the subsidiaries
March 31, 2026	15,382.55	Nil	24.26	47.54

These financial statements have been audited by other firms of Chartered Accountants, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4(a) above are based solely on the report of other auditors.

6. Based on our examination and according to the information and explanations given to us as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, we report that Restated Financial Information;

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material error and regrouping /reclassifications retrospectively in the financial statements for the year ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per accounting policies and grouping /classifications followed as at and for the period ended March 31, 2026;

   b) does not contain any qualifications requiring adjustments. However, items relating to those qualifications included in the annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, both of which do not require any corrective adjustment in the Restated Financial Information have been disclosed in Note 40 to the Restated Financial Information:

   c) does not require any adjustment for modification as there is no modification in the underlying Audit reports:

   d) and have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. In respect of examination performed by Other Auditors:

   a) The audits of the Company's three wholly owned subsidiaries for the year ended March 31, 2026 was conducted by Other Auditors and accordingly reliance has been placed on the restated summary statement of assets and liabilities and the restated summary statements of profit and loss (including other comprehensive income), restated summary statements of changes in equity and restated summary statements of cash flow statements, the material accounting policies, and other explanatory notes (the "March 2026 Restated Summary Statements") of wholly owned subsidiaries examined by them for the said period. The examination report included for the said period is based solely on the examination report submitted by the Other Auditor. The Other Auditors have also confirmed that the March 2026 Restated Summary Statements:

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2026:

(ii) does not require any adjustment for modification as there is no modification in the underlying Audit reports:

(iii) and have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements, as mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Management and for inclusion in the RHP and Prospectus to be filed with SEBI, Stock Exchanges where the equity shares are proposed to be listed in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come into without our prior consent in writing.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate, Sola Ahmedabad 380060 CHARTERED ACCOUNTANTS

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: August 18, 2026

UDIN: 26153599VXBNPT1888