

**Saffron Capital Advisors Private Limited**

605, Sixth Floor, Centre Point, Andheri Kurla Road
J.B. Nagar, Andheri (East), Mumbai - 400059
Tel.: +91-22- 4973 0394 | Fax: NA
Email: info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

Date: September 26, 2025

To,

The Board of Directors

ArMee Infotech Limited

ArMee House

17 Goyal Intercity Row House, Thaltej

Ahmedabad - 380054, Gujarat, India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of ArMee Infotech Limited (the “Company” and such offer, the “Offer”)

We, **Saffron Capital Advisors Private Limited**, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the Draft Red Herring Prospectus (the “**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and the Red Herring Prospectus (the “**RHP**”) and the Prospectus (the “**Prospectus**”), which the Company intends to file with the Registrar of Companies, Ahmedabad at Gujarat (the “**RoC**”), the SEBI and the Stock Exchanges and in any other Offer-related documents.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

**Saffron Capital Advisors Private Limited**

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

Telephone: +91 22 4973 0394

E-mail: ipos@saffronadvisor.com

Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com

Contact Person: Amit Wagle/Pooja Jain

SEBI Registration Number: INM000011211

Validity of Registration: Permanent

We further confirm that the above information in relation to us is true and correct and not misleading and without omission of any matter that is likely to mislead.

We confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	Nil	NIL	NIL

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date (**Annexure B**) and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date as well as will be uploaded on the website of the Company.

We agree to keep information regarding the Offer strictly confidential.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and behalf of **Saffron Capital Advisors Private Limited**



Authorized signatory

Name: Amit Wagle

Designation: Executive Director

Place: Mumbai, Maharashtra

Cc:

Khandwala Securities Limited

G-II, Ground Floor, Dalamal House, Nariman Point,
Mumbai - 400 021,
Maharashtra, India ("**Khandwala**")

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

मर्चेन्ट बैंककार	FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड		
SECURITIES AND EXCHANGE BOARD OF INDIA		
002680	(मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992	
(विनियम 8) (regulation 8)	Regulation 8A	
रजिस्ट्रीकरण प्रमाणपत्र		PERMANENT REGISTRATION
CERTIFICATE OF REGISTRATION		
1. शीर्ष, इसके द्वारा बनाए गए नियमों और विनियमों के साथ भारत चारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) में दत्त शक्तों के अन्तर्गत करने हुए इसके द्वारा पत्र 1/ H/ III/ IV में मर्चेन्ट बैंककार के रूप में 1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
SAFFRON CAPITAL ADVISORS PVT. LTD. H-130, BHOOMI GREEN, RAHEJA ESTATE KULUPWADI BORIVALI (EAST) MUMBAI 400 066		
को नियमों में जहाँ के अधिनियम करने हुए और विनियमों के अनुसार निर्धारित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :- *1. किसी निगम का प्रबंध जिसके अन्तर्गत सामंजस्य सेवा करने, निगम में संबंधित जानकारी रख कर, निगम में सामान्य अनुपातित करने, निगम में संचालन करना, अंतिम आवंटन और अधिक आवंटन धनपत्र का प्रतिदाता है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money. *2. निवेशक सलाहकार। Investment Adviser. *3. निगमों का निम्नकरण। Underwriting of issues. *4. पोर्टफोलियो प्रबंध सेवाएं। Portfolio Management Services. *5. किसी निगम के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निगमों में सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. परामर्शी या सलाहकार। Consultant or Adviser. (*) क. शीर्ष न तो उसे लागू है। (*Delete whichever are not applicable)		
II. रजिस्ट्रीकरण को प्राप्त रजिस्ट्रीकरण कोड II. Registration Code for the merchant banker is MB /		INM000011211
This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board		
III. यह प्रमाणपत्र III. This Certificate shall be valid from		THIS COLOUR XEROX
जब विनियम बोर्ड और 1992 चारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में निर्दिष्ट है नवीकरण किए जा सकेंगे। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.		
MUMBAI		आदेश द्वारा By order
August 6, 2013		RUCHI CHOJER
Place Date		भारतीय प्रतिभूति और विनियम बोर्ड For and on behalf of Securities and Exchange Board of India

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a category I Merchant Banker is true and correct:

Registration Number	INM000011211
Date of registration/ Renewal of Registration	06.08.2013 (PERMANENT)
Date of expiry of registration	Not Applicable
If applied for renewal, date of application	Not Applicable
Any communications from SEBI prohibiting the entry from acting as an intermediary	No communication was received from SEBI prohibiting Saffron Capital Advisors Private Limited from acting as lead manager
Any enquiry/ investigations being conducted by SEBI	No
Details of any penalty imposed by SEBI	No penalty has been imposed
Period up to which Registration/Renewal Fees has been applied	03.08.2025 to 02.08.2028