Report with respect to cost of acquisition of shares by promoters/promoter groups etc.

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. This 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 (i) average cost of acquisition of Equity Shares held by promoters and promoter group of the Company as on the date of this report; (ii) Weighted Average Price of acquisition of Equity Shares by Promoters of the Company for the last one year preceding the date of this report; (iii) weighted average cost of acquisition of all the Equity Shares of the Company in the last 1 year, last 18 Months and last 3 years preceding the date of this report, including by Promoters/Promoter Group with special right to nominate one or more directors on the board of the Company and (iv) the Cost of Acquisition of Company's Equity Shares held by the Promoters/ Promoter Group and the other shareholders in the last three years preceding the date of this report.

   Accordingly, based on the information and explanation provided by the management, its promoter(s) and on review of the share allotment register, share transfer register, BENPOS, delivery instruction slips regarding the sale of Equity Shares, relevant forms and documents filed with the the Registrar of Companies, Ahmedabad ("**RoC**"), relevant statutory registers, relevant share transfer forms and other documents and accounts presented to us, we hereby confirm that the following is the average cost of acquisition of Equity Shares of the Company held by the promoter(s) and promoter group(s) and, as on the date of this report:

Name of the promoter(s)/promoter group(s)	Number of Equity Shares Held	Percentage of shareholding (%)*	Average cost of acquisition per Equity Share (in ₹)
Ridhish Kiritbhai Patel	14,01,492	5.91%	18.09
Kirtikumar Chimanbhai Patel	25,21,542	10.62%	6.26
Ami Ridhish Patel	1,80,81,180	76.19%	5.63

*Rounded off to nearest Decimal

The details of the workings for the cost of acquisition per Equity Share are attached herewith as **Annexure I**.

The weighted average price at which Equity Shares of the Company were acquired by the Promotersof the Company (**"Weighted Average Price"**) in the last year, is as set out as follows.

Name of the promoter(s)	No. of Equity Shares as acquired in the immediately preceding one year as of [●]	Weighted average price of Equity Shares acquired in the last one year
Ridhish Kiritbhai Patel	**Nil**	**Nil**
Kirtikumar Chimanbhai Patel	**Nil**	**Nil**
Ami Ridhish Patel	**Nil**	**Nil**

We hereby confirm the weighted average cost of acquisition of all Equity Shares of the Company in the last 1 year, last 18 Months and last 3 years preceding the date of this report as set out below

Period	Weighted average cost of acquisition (Rs.)	Upper end of the Price Band (₹[●]) is 'X' times the weighted average cost of acquisition#	Range of acquisition price: Lowest price – Highest price (in Rs.)
Last one year	**Nil**	**[●]**	**NA**
Last three years	**Nil**	**[●]**	**NA**
Trailing 18 months from the date of the DRHP	**Nil**	**[●]**	**NA**

Information to be included post determination of Price Band

Particularly, the weighted average cost of acquisition of all Equity Shares transacted by the Promoters/Promoter Groups /shareholders with special right to nominate one or more directors on the board of the Company in the given time periods is as follows:

Period	Weighted average cost of acquisition (Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	**Nil**	**[●]**	**N.A**
Last three years	**Nil**	**[●]**	**N.A**
Trailing 18 months from the date of the DRHP	**Nil**	**[●]**	**N.A**

Information to be included post determination of Price Band

The Company has not issued any shares except bonus shares during the last one year, last three years and trailing 18 months from the date of DRHP.

Details of price at which Equity Shares were acquired in the last three years preceding the date of this certificate by the Promoters, the Promoter Group, or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there are no Equity Shares that were acquired in the last three years preceding the date of this certificate, by the Promoters, and members of the Promoter Group of the Company. There are no Shareholders with nominee director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares (of face value of ₹ 10 each) acquired	Acquisition price per Equity Share (in ₹)
Promoters			
Ami Ridhish Patel	February 12, 2024	1,50,67,650**	NIL
Kiritkumar Chimanbhai Patel	February 12, 2024	21,01,285**	NIL
Ridhish Kiritbhai Patel	February 12, 2024	11,67,910**	NIL
Promoter Group			
NIL			

**Equity Shares acquired pursuant to a bonus issue.*

X. Weighted average cost of acquisition.

a) ***The price per Equity Share of the Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares (excluding Equity Shares issued pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid – up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").***

The Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) ***The price per Equity Share of the Company based on secondary sale or acquisition of Equity Shares (excluding gifts) involving any of the Promoters or Promoter Group entities, during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").***

There are no secondary sale or acquisition of Equity Shares (excluding gifts) involving any of the Promoters or, members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the pre-Issue paid-up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) ***If there are no such transaction to report to under (a) and (b), then details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:***

Since there are no eligible transactions of the Company reported in paragraph (a) and (b) above, the price per Equity Share of Company based on the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as follows:

Primary transactions:
There have been no primary transactions in the last three years preceding the date of this RHP.

Secondary transactions:

Date of transfer	ategory	Name of transferor	Name of transferee	No. of Equity Shares transferred	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of consideration	Total consideration (₹)
February 5, 2024	Promoter	Kirtikumar Chimanbhai Patel	Jayshree Kamal Patel	5,40,000	10.00	25	Cash	1,35,00,000.00
Total				5,40,000				1,35,00,000.00
Weighted average cost of acquisition (WACA) (Secondary Transactions) (₹ per Equity Share)								25.00

d) ***The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by the Company, or acquired or other shareholders with rights to nominate directors are disclosed below:***

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) #	Floor Price* (i.e., ₹ [●]) times of the Weighted average cost of acquisition	Cap Price* (i.e., ₹ [●]) times of the Weighted average cost of acquisition
Weighted average cost of acquisition of Primary Issuances	N.A.	N.A.	N.A.
Weighted average cost of acquisition for Secondary Transactions	25.00	N.A.	N.A.

N.A.= Not Applicable
**To be updated in Prospectus*

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of Primary Issuance price / Secondary Transaction price of Equity Shares (as set out above) along with the Company's key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024

[●]*
**To be included on finalisation of Price Band*

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of Primary Issuance price / Secondary Transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*
**To be included on finalisation of Price Band*

The calculation of the weighted average cost of acquisition from primary/secondary transactions in the table above is as set forth in **Annexure II** hereto.

The company has not issued any shares except bonus shares during the last one year, last three years and trailing 18 months from the date of DRHP.

The Company, the shareholders with special right to nominate one or more directors on the board of the Company, the promoter(s) have confirmed that till the date on which the Equity Shares to be issued and allotted, in connection with the Issue, are listed and commence trading on BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE, the "**Stock Exchanges**"), any acquisition and/or sale of any shares of the Company by the promoter(s), the shareholder(s) with special right to nominate one or more directors on the board of the Company will immediately be intimated to us and the Book Running Lead Managers.

Management Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company ("**Management**") including the preparation and maintenance of all accounting and the other relevant supporting records and documents. The responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement; 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. Based on information and explanation provided by the management, we confirm and certify that (i) average cost of acquisition of Equity shares held by the promoters, and Promoter group of the Company as on the date of this report; (ii) Weighted Average Price of acquisition of Equity Shares by Promoters of the Company for the last one year preceding the date of this report; (iii) Weighted average cost of acquisition of all the Equity Shares of the Company in the last 1 year, last 18 Months and last 3 years preceding the date of this report, including by Promoters/Promoter Groups/shareholders with special right to nominate one or more directors on the board of the Company and (iv) the Cost of Acquisition of Company's Equity Shares held by the Promoters/ Promoter Group and the other shareholders in the last three years preceding the date of this report are in accordance with SEBI ICDR Regulations.

8. We confirm that 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 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
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Date: 2026-09-15 22:44+05:30

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
UDIN: 26153599UBYBAR2670

ANNEXURE I

Details of the workings for the cost of acquisition per Equity Share

1	***Ridhish Kiritbhai Patel***					
Sr No	**Date of allotment**	**Number of equity shares allotted**	**Reason for/ Nature of allotment**	**Face Value**	**Issue Price/Transfer Price**	**Total**
1	January 1, 2013	3,00,000	Preferential allotment	10	10	30,00,000
2	February 27, 2013	2,50,000	Preferential allotment	10	10	25,00,000
3	March 15, 2017	-550,000	Transfer of Equity Shares by way of gift	10	Nil	-
4	March 30, 2018	2,33,582	Rights issue	10	85	1,98,54,470
5	February 12, 2024	11,67,910	Bonus issue	10	0	0
	Total(A)	**14,01,492**		**Cost of Acquisition (B)**		**2,53,54,470**
					Average Cost of Acquisition (B/A)	**18.09**

2	***Kirtikumar Chimanbhai Patel***					
Sr No	**Date of allotment**	**Number of equity shares allotted**	**Reason for/ Nature of allotment**	**Face Value**	**Issue Price/Transfer Price**	**Total**
1	March 15, 2017 *	2,34,587	Gift	10	0	0
2	March 30, 2018	1,85,670	Rights issue	10	85	1,57,81,950
3	February 12, 2024	21,01,285	Bonus issue	10	0	0
	Total(A)	**25,21,542**		**Cost of Acquisition (B)**		**1,57,81,950**
					Average Cost of Acquisition (B/A)	**6.26**

3	*Ami Ridhish Patel*					
Sr No	**Date of allotment**	**Number of equity shares allotted**	**Reason for/ Nature of allotment**	**Face Value**	**Issue Price/Transfer Price**	**Total**
1	February 1, 2011 *	4,900	Initial subscription to the Memorandum of Association	10	10	49,000
2	January 1, 2013	3,00,000	Preferential allotment	10	10	30,00,000
3	February 27, 2013	12,50,000	Preferential allotment	10	10	1,25,00,000
4	March 15, 2017	55,000	Transfer of Equity Shares by way of gift	10	0	-
5	March 15, 2017	97,500	Transfer of Equity Shares by way of gift	10	0	-
6	March 15, 2017	97,500	Transfer of Equity Shares by way of gift	10	0	-
7	March 15, 2017	97,500	Transfer of Equity Shares by way of gift	10	0	-
8	March 15, 2017	97,500	Transfer of Equity Shares by way of gift	10	0	-
9	March 30, 2018	10,13,630	Rights issue	10	85	8,61,58,550
10	February 12, 2024	1,50,67,650	Bonus issue	10	0	-
	Total(A)	**1,80,81,180**	**Cost of Acquisition (B)**			**10,17,07,550**
					Average Cost of Acquisition (B/A)	**5.63**

* No. of shares are derived after giving effect to disposal of shares by way of sale or gift.

ANNEXURE II

Computation of the Weighted Average Price

Date of Transfer	**Category**	**Name of Transferor**	**Name of Transferee**	**No. of Equity Shares Transferred (After Adjusted of Bonus)***	**Face Value per equity share (₹)**	**Price per Equity Share (₹) (After Adjustment of Bonus)***	**Nature of Consideration**	**Total Consideration (₹)**
March 25, 2023	Promoter	Kirtikumar Chimanbhai Patel	Narendrakumar Chhotalal Shah HUF	3,95,526	10	12.64	Cash	50,00,107.85
March 25, 2023	Promoter	Kirtikumar Chimanbhai Patel	Geetaben Narendrakumar Shah	3,95,526	10	12.64	Cash	50,00,107.85
March 25, 2023	Promoter	Kirtikumar Chimanbhai Patel	Narendrakumar Chhotalal Shah	2,61,426	10	12.64	Cash	33,04,860.35
February 5, 2024	Promoter	Kirtikumar Chimanbhai Patel	Jayshree Kamal Patel	5,40,000	10	25.00	Cash	1,35,00,000.00
March 25, 2023	Promoter Group	Kirtikumar Chimanbhai Patel HUF	Narendrakumar Chhotalal Shah	9,174	10	12.64	Cash	1,15,974.65
March 25, 2023	Promoter Group	Ridhish Patel HUF	Narendrakumar Chhotalal Shah	1,24,920	10	12.64	Cash	15,79,197.00
Weighted Average Cost of Acquisition								16.51

** Adjusted for bonus issue of Equity Shares*

ANNEXURE III

Computation of the weighted average cost of acquisition of all Equity Shares, including those transacted by the Promoters/Promoter Groups/ shareholders with special right to nominate one or more directors on the board of the Company in the given time periods

Not Applicable

ANNEXURE IV

Calculation of the weighted average cost of acquisition

Not Applicable

ANNEXURE V

Computation of the price of acquisition per Equity Share acquired by the Promoters/Promoter Groups)/ shareholders with special right to nominate one or more directors on the board of the Company in last three years

Not Applicable