Statutory Auditor's Report on the utilization of loan for the purpose availed as required by Clause 9(A)(2)(b) of Schedule VI of Chapter XII of the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018

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,

Re: 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. In connection with the proposed Issue of equity shares, the Company is required to obtain a report from the Statutory Auditors, with regard to the utilization of loan for the purpose availed, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**").

3. The accompanying statement to this report contains the details of cash credit and working capital demand loans, which are outstanding as at June 30, 2026 and are proposed to be prepaid/repaid by the Company, including name of the lender, nature of borrowing, date of sanction letter, amount sanctioned as per sanction letter, outstanding amount as at June 30, 2026, applicable rate of interest, tenor, prepayment penalty/conditions and purpose for which loan was sanctioned and utilized, as at June 30, 2026 as per the requirement of the ICDR Regulations (the "**Statement**") is prepared by the management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management is also responsible for ensuring:
   a) identification of loans proposed to be prepaid/repaid through the objects of the issue.
   b) the utilization of loan/ funds for the purpose availed; and
   c) compliance with the requirements of the ICDR Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of Clause (9)(A)(2)(b) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to provide reasonable assurance as to whether the details provided in the Statement, are in agreement with the unaudited books of accounts and other records of the Company as at June 30, 2026.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI and the Guidance Note on Reports in Company Prospectuses (Revised 2019) both issued by the ICAI (collectively "**Guidance Notes**"). The Guidance Notes require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained details of loans which were outstanding as on June 30, 2026 from the management, as mentioned in the Statement;
   b) Obtained the sanction letters from the management and traced the purpose of utilisation of loan mentioned in the Statement from the sanction letter;
   c) Obtained the bank statements of respective loans from the management and traced the loan amount outstanding as at June 30, 2026 as mentioned in the Statement with the bank statement;
   d) Obtained details of utilisation of loan outstanding as at June 30, 2026 and traced the amount of utilisation of loan mentioned in the Statement to the books of accounts;
   e) Obtained from the Company last approved/ renewed sanction letters, loan agreements for each loan as mentioned in the Statement and
   f) Conducted relevant management inquiries and obtained necessary representation.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion, the details provided in the Statement are in agreement with the unaudited books of accounts and other records as at June 30, 2026.

11. We confirm that information in this report is true and correct based on our knowledge.

Usage of Report

12. 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.

13. The aforesaid information may be relied upon by the Company and the Book Running Lead Managers appointed pursuant to the Issue.

Sincerely,

For **M/S KANTILAL PATEL & CO.**
Chartered Accountants
(Firm Registration Number: 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
Location:
Date: 2026-09-15 22:41+05:30

Jinal A. Patel
(Partner)
Membership Number: 153599
Place: Ahmedabad
UDIN: 26153599EDDPBW2731

Annexure I

Statement containing the details of cash credit and working capital demand loans, which are outstanding as at June 30, 2026 and are proposed to be prepaid/repaid by the Company

S. No	Name of lender	Nature of borrowing	Date of sanction letter	Amount sanctioned as per sanction letter (₹ in lakhs)	Amount outstanding as on June 30, 2026 (₹ in lakhs)	Purpose for which loan was availed	Tenor/ Repayment schedule	Interest rate per annum as of June 30, 2026	Pre-payment penalty, if any
Borrowings by the Company									
1	Deutsche Bank	Loan against property	November 6, 2023	995.00	694.07	Business expansion	Monthly repayment for 84 months	8.40%	4.00% of the loan outstanding at the time of loan closure
	Total (A)			**995.00**	**694.07**				