Statement on Basis of Issue Price

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 the calculation and basis of Issue Price of Equity Shares in the Issue.

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. In connection with calculation of the Issue Price of the Equity Shares in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the restated consolidated financial statements of the Company as of and for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and other relevant records of the Company.

8. We have reviewed the restated consolidated financial statements of the Company for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated by the statutory auditors of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Information**").

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

Usage of report

10. We hereby consent to, and have no objection to, this report or any extract thereof in the red herring prospectus, prospectus and any other material used in connection with the Issue (together, the "**Issue Documents**") to be filed with the Registrar of Companies, Ahmedabad ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") or any other document to be issued or filed in relation to the proposed Issue, including a price band advertisment or in any corporate or investor presentation made by or on behalf of the Company. We also consent to the submission of this report as may be necessary, to any regulatory authority and / or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

11. This report may be relied on by the Company and the Book Running Lead Managers appointed in relation 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 22:44+05:30

Jinal A. Patel
(Partner)
Membership Number: 153599
Place: Ahmedabad
UDIN: 26153599FDLQYO4969

Annexure A

Quantitative Factors

Certain information presented below relating to the Company is derived from the Restated Financial Information for Fiscal 2026, Fiscal 2025, and Fiscal 2024.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. BASIC AND DILUTED EARNINGS PER SHARE ("EPS"):

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026 (Consolidated)	19.16	19.16	3
March 31, 2025 (Consolidated)	17.56	17.56	2
March 31, 2024 (Consolidated)	21.12	21.12	1
Weighted Average	18.95	18.95	-

[Notes:

1) *The face value of each Equity Share is ₹10.*
2) *Basic EPS (₹) = Restated profit for the year attributable to the equity Shareholders of the Company divided by weighted average number of Equity Shares outstanding during the year.*
3) *Diluted EPS (₹) = Restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of diluted Equity Shares and all dilutive potential Equity Shares outstanding during the year.*
4) *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - 'Earnings per Share'.*
5) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*
6) *Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights*
7) *The Company acquired Armee Technology Services Private Limited as the wholly owned subsidiary, w.e.f. October 10, 2023. Accordingly, Armee Technology Services Private Limited became a Wholly Owned Subsidiary of the Company on October 10, 2023. The acquisition of shares was made by way of purchase of 9,54,600 fully paid-up equity shares of face value ₹ 10 each (which includes 100 shares held by Ridhish Kiritbhai Patel as nominee of the Company) of Armee Technology Services Private Limited.*
8) *The company incorporated Armee MH Renewable Energy Private Limited, Armee UP Renewable Energy Private Limited and Armee BESS Private Limited as the wholly owned subsidiaries on April 29, 2025, May 08, 2025 and September 03, 2025 respectively.*
9) *The figures disclosed above are derived from the Restated Financial Information.]*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of the Company:

Particulars	P/E at the lower end of the Price Band (number of times) *	P/E at the upper end of the Price Band (number of times) *
Based on basic EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2026	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2026	[●]	[●]

**Will be populated after finalization of price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement.*

III. Industry Peer P/E ratio

Based on the peer company information (excluding the Company) given below in this section:

Particulars	Industry P/E (number of times)
Highest	243.15
Lowest	9.16
Average	70.63

Note: P/E figures for the peer are computed based on closing market price as on August 20, 2026, available on the NSE divided by Diluted EPS based on the financial results sourced from the audited financial result of Q4 of listed industry peers for Fiscal 2026, as available on the website of the Stock Exchanges/respective companies.

IV. Return on Net Worth ("RoNW%")

Fiscal Year	RoNW (%)	Weight
March 31, 2026	24.96%	3
March 31, 2025	30.49%	2
March 31, 2024	52.67%	1
Weighted Average	31.42%	-

Notes:
Return on Net worth (%) shall mean the restated profit for the year divided by net worth.
Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account as per the Restated Financial Information, but does not include reserves created out of revaluation of assets and amalgamation.
Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., (RoNW x weight) for each year divided by total of weights.

V. NET ASSET VALUE ("NAV") PER EQUITY SHARE (Face value of ₹ [●]):

Particulars	NAV per Equity Share (₹)
As on March 31, 2026	76.77
As on March 31, 2025	57.59
As on March 31, 2024	40.11
After the completion of the Issue:	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Issue Price	[●]*

** To be computed after finalisation of price band. The Issue Price will be determined on conclusion of the book building process.*
Notes:
a. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
b. Net Asset Value per Equity Share is calculated as Net Worth of the Company as at the end of the year divided by the weighted average number of Equity Shares used in calculating basic EPS.
Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account as per the Restated Financial Information, but does not include reserves created out of revaluation of assets and amalgamation.
c. Total equity has been computed by aggregating Equity Share capital and other equity.
d. The Company acquired Armee Technology Services Private Limited as the wholly owned subsidiary, w.e.f. October 10, 2023. Accordingly, Armee Technology Services Private Limited became a Wholly Owned Subsidiary of the Company on October 10, 2023. The acquisition of shares was made by way of purchase of 9,54,600 fully paid-up equity shares of face value ₹ 10 each (which includes 100 shares held by Ridhish Kiritbhai Patel as nominee of the Company) of Armee Technology Services Private Limited.
e. The company incorporated Armee MH Renewable Energy Private Limited, Armee UP Renewable Energy Private Limited and Armee BESS Private Limited as the wholly owned subsidiaries on April 29, 2025, May 08, 2025 and September 03, 2025 respectively

VI. COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEER

We understand that listed industry peers of the Company have been identified as (i) Dynacons Systems and Solutions Limited and (ii) Orient Technologies Limited (iii) KPI Green Energy Limited (iv) Oriana Power Limited which has been determined on the basis of companies listed on Indian stock exchanges, whose business profiles are comparable to the Company's business since, the peers operates in the similar line of segments in which the Company operates. However, the business of the identified peers may not be exactly comparable in entirety with that of the Company's business based on data provided in Industrial report of the Company

Following is the comparison with the listed industry peer:

Name of the company	Consolidated/ Standalone	Face Value per Equity Share^ (₹)	Total revenue from operations (₹) in Lakhs	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	Closing price on August 20, 2026 (₹ per share)	PAT Margin (%)
				Basic	Diluted					
Armee Infotech Limited*	Consolidated	10	1,39,662.61	19.16	19.16	76.77	[●]#	24.96	N.A.	3.26
Listed Peer Companies										
Dynacons Systems & Solutions Limited	Consolidated	10	1,42,428.34	66.64	66.64	247.54	16.41	26.90	1,093.70	5.95
Orient Technologies Limited	Consolidated	10	86,954.45	1.00	1.00	73.44	243.15	1.36	243.15	0.53
KPI Green Energy Limited	Consolidated	5	2,69,590.99	24.13	24.04	159.86	12.77	16.14	307.05	18.89
Oriana Power Limited (SME Board)	Consolidated	10	1,81,367.23	124.19	124.13	379.55	9.62	32.72	1194.40	13.91

**Financial information for the Company is derived from the Restated Financial Statements as at and for the Fiscal Year ending 2026.*
#To be included in respect of the Company in the Prospectus based on the Offer Price.
Source: All the financial information for listed industry peers mentioned above is sourced from the audited financial results of Q4 of respective companies for the Fiscal Year ending 2026, as available on the website of the respective peer companies.

Notes:
1. *Diluted EPS for listed industry peer sourced from the annual report/ financials for Fiscal 2026.*
2. *P/E ratio for listed industry peers has been calculated as closing share price as on August 20, 2026, sourced from NSE, divided by Diluted EPS as of March 31, 2026.*
3. *Return on Net worth (RoNW%) is computed as Restated profit / (loss) for the year as on March 31, 2026 divided by Net worth as on March 31, 2026.*
4. *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account as per the audited balance sheet, but does not include reserves created out of revaluation of assets and amalgamation.*
5. *NAV per Equity Share is calculated as net worth of the Company as at the end of the year, divided by the weighted average number of Equity Shares used in calculating basic EPS.*
6. *PAT margin is calculated as a percentage of PAT divided by revenue from operations.*
7. *The Company acquired Armee Technology Services Private Limited as the wholly owned subsidiary, w.e.f. October 10, 2023. Accordingly, Armee Technology Services Private Limited became a Wholly Owned Subsidiary of the Company on October 10, 2023. The acquisition of shares was made by way of purchase of 9,54,600 fully paid-up equity shares of face value ₹ 10 each (which includes 100 shares held by Ridhish Kiritbhai Patel as nominee of the Company) of Armee Technology Services Private Limited.*
8. *The company incorporated Armee MH Renewable Energy Private Limited, Armee UP Renewable Energy Private Limited and Armee BESS Private Limited as the wholly owned subsidiaries on April 29, 2025, May 08, 2025 and September 03, 2025 respectively*