



IN-GJ58226162785369Y



सत्यमेव जयते

INDIA NON JUDICIAL Government of Gujarat

Certificate of Stamp Duty

₹500

Certificate No. : IN-GJ58226162785369Y

Certificate Issued Date : 03-Sep-2026 03:41 PM

Account Reference : IMPACC (CS)/ gj13353019/ GULBAI TEKRA/ GJ-AH

Unique Doc. Reference : SUBIN-GJGJ1335301905485616648380Y

Purchased by : ARMEE INFOTECH LIMITED

Description of Document : Article 5(h) Agreement (not otherwise provided for)

Description : Monitoring Agency Agreement

Consideration Price (Rs.) : 0
(Zero)

First Party : ARMEE INFOTECH LIMITED

Second Party : Brickworth Ratings India Private Limited

Stamp Duty Paid By : ARMEE INFOTECH LIMITED

Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



IN-GJ58226162785369Y

FH 0019069297

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



IN-GJ58226695325093Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹500

500₹500₹500

Certificate No. : IN-GJ58226695325093Y
Certificate Issued Date : 03-Sep-2026 03:41 PM
Account Reference : IMPACC (CS)/ gj13353019/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1335301905484447283776Y
Purchased by : ARMEE INFOTECH LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Monitoring Agency Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : ARMEE INFOTECH LIMITED
Second Party : Brickworth Ratings India Private Limited
Stamp Duty Paid By : ARMEE INFOTECH LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



IN-GJ58226695325093Y

FH 0019069298

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IN-GJ58227548973993Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹1,500

Certificate No. : IN-GJ58227548973993Y
Certificate Issued Date : 03-Sep-2026 03:42 PM
Account Reference : IMPACC (CS)/ gj13353019/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1335301905482548112907Y
Purchased by : ARMEE INFOTECH LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Monitoring Agency Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : ARMEE INFOTECH LIMITED
Second Party : Brickworth Ratings India Private Limited
Stamp Duty Paid By : ARMEE INFOTECH LIMITED
Stamp Duty Amount(Rs.) : 1,500
(One Thousand Five Hundred only)



IN-GJ58227548973993Y

FH 0019069299

Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

THIS MONITORING AGENCY AGREEMENT (THE "AGREEMENT") is entered into this September 15, 2026, at Mumbai by and among:

Armee Infotech Limited, a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at ArMee House ,17, Goyal Intercity Row House Thaltej Road, Ahmedabad, Gujarat – 380054, India, herein after referred to as the **"Issuer"** or the **"Company"**, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

BRICKWORK RATINGS INDIA PRIVATE LIMITE a company duly incorporated under the Companies Act, 1956, and having its registered office at 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore-560076 in the capacity of monitoring agency appointed in terms of SEBI Regulations(as *defined herein below*) (**"BWR"**, which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

The Company and the Monitoring Agency are hereinafter individually referred to as a **'Party'** and collectively as **"Parties"**.

WHEREAS:

The relevant details are mentioned in **Annexure A** regarding the Issue type, approvals, board resolutions, lead manager and regulations governing the same etc.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Definitions and Interpretation

1.1. Definitions:

"Applicable Laws" shall include all applicable laws which may apply to the Parties to this Agreement, including rules, circulars, directions, guidelines, guidance, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and judgments, decrees, injunctions, writs and orders of any court or tribunal, as may be in force and effect during the subsistence of this Agreement.

"Equity Shares" shall mean equity shares of the Company of Rs.10 each.

"Gross Proceeds" for the purposes of this Agreement, shall mean the gross proceeds (including the proceeds raised for general corporate purposes) that are available to the Company from the Issue. **Further, for the purpose of clarity, the term 'Gross Proceeds' shall mean 'Proceeds of the Issue' to be monitored as may be specified by SEBI in ICDR Regulations from time to time.**

"Issue Monitoring Account" shall have the meaning given to such term in Clause 3.3 of this



Agreement.

"Offer Document" shall mean the Red Herring Prospectus or the Prospectus (as applicable) to be filed by the Company with the Registrar of Companies (RoC) and/or SEBI in respect of the Issue;

"Objects of the Issue" or "Objects" shall mean the objects of the Issue as set out in the Offer Document.

"Report"/ "Monitoring Report" shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Gross Proceeds) determining whether the Gross Proceeds have been utilized for the purpose as mentioned in the Utilization Schedule. The Report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI Regulations, as may be amended from time to time.

"Stock Exchanges" shall collectively mean the BSE Limited and the National Stock Exchange of India Limited.

"Utilization Schedule" shall have the meaning given to such term in Recital G of this Agreement.

Terms not defined under this Clause or in this Agreement shall have the meaning ascribed to them in the Offer Document, unless the context specifies otherwise.

1.2. In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and *vice versa*;
- (b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (c) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word "include" or "including" shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
- (f) references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (g) a reference to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, schedule or annexure of this Agreement; and
- (h) unless otherwise defined, reference to the word 'days' shall mean calendar days

2. The Issue Monitoring Account

2.1. Establishment of Issue Monitoring Account

The Company will establish an account, which will be designated as Monitoring Account in which the Gross Proceeds shall be deposited from the escrow accounts, opened in terms of the Banker to the Issue Agreement after the receipt of listing and trading approval by the Company with respect to Equity



Shares to be issued in the Issue (the "**Issue Monitoring Account**"). While such Gross Proceeds for the Issue deposited in the Issue Monitoring Account will be utilized by the Company towards Objects of the Issue, the Monitoring Agency shall be liable to monitor only Gross Proceeds in terms of this Agreement and Applicable Laws.

2.2. Documentation

The Company shall submit the following information/ documents to the Monitoring Agency:

- (a) A certificate to be issued by statutory auditor/peer reviewed audit firms, banks, management /directors of the Issuer and any other authorised personnel, consultants or experts, as the case may be, tentatively within ten (10) calendar days, after the end of each quarter:
- (b) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst:
 - (i) Chief Financial Officer or the Company Secretary and Compliance Officer; or
 - (ii) Authorized officer of the Company, who is authorized by the Board of directors of the Company or a duly authorized committee of directors, (collectively referred to as the "**Authorised Signatories**"); detailing the utilization of the Gross Proceeds in accordance with the Objects of the Issue to be provided. In the event, the Company is not in a position to obtain the signatures from one or both of the Authorised Signatories, then the Monitoring Agency may, in its sole discretion, allow the Company to obtain the signature from any other authorized signatory as authorized by the board of directors/duly authorised committee of the the Company
- (c) Any other additional documents or information that the Monitoring Agency may request from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws.

2.3 Determination and Notices of Amounts of Deposits and Withdrawals

In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agency shall be entitled to rely on all the quarterly budgets/ requisitions/information/certificate of payment of the Company as shared by the Company and certificate of the statutory auditor/peer reviewed audit firm shared by the Company.

2.4 Interim Use of Gross Proceeds

The Company shall have the flexibility to deploy the Unutilised Gross Proceeds, for the purposes described in the Red Herring Prospectus and the Prospectus in accordance with the applicable laws and the issue documents. The Company shall disclose the utilization of the Gross Proceeds under a separate in companies balance sheet along with details, for all such amounts that have not been utilized or in any other manner as may be required under the SEBI ICDR Regulations and Applicable Laws.

3. **Appointment of Monitoring Agency**

- 3.1. **BWR**, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be prescribed under the SEBI ICDR Regulations and the Applicable Laws, including the following,

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Arme Infotech Limited" around the perimeter and a small star at the bottom center.

- (a) Delivering the Report (containing details of utilization in accordance with the Objects of the Issue set out under the Offer Document and deviations, if any), and such other documents, agreements, instruments and certificates as are prescribed under the SEBI Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency to the Company post receipt of all necessary information from the Company and the statutory auditor/peer reviewed audit firm after each quarter, in the prescribed format in Schedule XI of the SEBI Regulations to the Company, (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI Regulations);
- (b) For the sake of duly fulfilling the obligations under this Agreement, BWR shall have the right to inspect all relevant and necessary records, registers and accounts of the Issuer as may be necessary for the purposes of carrying out its duties effectively, provided that the issuer is given a prior notice in this regard;
- (c) The Monitoring Agency will depend on the declarations/information/ documents/statements provided by the management of the Issuer and the statutory auditor/peer reviewed audit firms and consultants (if any) appointed by the Issuer. Monitoring Agency shall not be required to verify the authenticity of such declaration's/information/ documents/ statements provided by the management and the statutory auditor/peer reviewed audit firm and consultants (if any) appointed by the Issuer. In case the Monitoring Agency is not satisfied with the responses or the representations of the Issuer, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with the reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI;
- (d) Take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements shared by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency;
- (e) Review of the information / documents / statements (including the bank statements) received from the Company with regard to the use of the Gross Proceeds including the status of activities proposed to be funded out of the Gross Proceeds as stated in the Offer Document;
- (f) BWR shall be issuing the Report till 100% of the Gross Proceeds raised through Issue are utilized as per the SEBI Regulations;
- (g) BWR shall take due care to produce Monitoring Reports that are free of errors to the best of its abilities;
- (h) BWR will share a draft report with the Issuer and give reasonable time to the issuer to revert with additional information or clarifications on the draft, before finalising the Report which shall be shared with the Audit Committee of the Board; and
- (i) All activities of BWR as a Credit Rating Agency, including Monitoring Agency activity under this Agreement, shall be subject to policies framed by BWR (including amendment/updation from time to time) under SEBI directives including but not limited to



confidentiality policy, guidelines for dealing with conflict of interest for investment/ trading by Credit Rating Agencies.

- 3.2. The Monitoring Agency agrees to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended with respect to the Company.

3.3. **Payment of Monitoring Agency Fees**

In consideration of BWR acting as the Monitoring Agency as per the terms of this Agreement, the Company shall pay a non-refundable fee plus applicable indirect taxes (including GST), statutory due and levies (at the applicable rate in force) and any other travel and out of pocket expenses as BWR may incur for provision of Monitoring Report under this Agreement. The Company agrees to pay or reimburse BWR for these expenses. The Parties agree that the Company shall pay BWR all dues and reimbursements for all expenses for the period that BWR has acted as the Monitoring Agency in relation to the services rendered. The commercial terms and conditions and the fees payable by Company to BWR for undertaking fund monitoring activity is enclosed to this agreement as **Annexure- B**.

4. Company Undertakings

- 4.1. The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI Regulations and any other requirements stipulated by SEBI or the Stock Exchanges is dependent upon it furnishing to the Monitoring Agency, the requisite information/documents as and when required within the timelines specified by the Monitoring Agency.
- 4.2. The Company shall provide all the required information, which shall be true, accurate and complete, as per the agreed timelines between the Company and the Monitoring Agency.
- 4.3. The Company shall inform the Monitoring Agency as to the use of the Gross Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Gross Proceeds.
- 4.4. For Monitoring Agency to perform its role effectively, the Company will fulfil its obligations including but not limited to sharing of the required information on a timely basis and timely payment of fee. In the absence of this, the Monitoring Agency may qualify its report duly capturing any non-cooperation from the Company, in terms of sharing the requisite information or non-payment of the fee and may also inform SEBI and the Stock Exchange/s where the security of Issuer is listed, of any non-cooperation by the Company.
- 4.5. The Company shall ensure that the Gross Proceeds are utilized only for the purposes as mentioned in the Objects of the Issue and shall, at its cost, as and when called upon by the Monitoring Agency, take such steps as may be necessary to prove the same.
- 4.6. The Monitoring Agency shall have the right to inspect the records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with monitoring of Gross Proceeds, provided that the Monitoring Agency has given a prior notice in writing to the Company in this regard.
- 4.7. In addition to the above, the Company shall cooperate with the Monitoring Agency in order to enable it to carry out the review for the purpose of providing the Monitoring Report including providing information that is true, adequate and timely and such other necessary assistance to enable



the Monitoring Agency to perform its duties pursuant to this Agreement and SEBI ICDR Regulations.

- 4.8. The Company shall ensure that all relevant and necessary information or data as sought by the Monitoring Agency for preparation of the Report, is to be provided to the Monitoring Agency within 7 working days from the end of each quarter. The Company shall ensure that such information is true, complete, accurate and not misleading.
- 4.9. In accordance with Regulation 32 and any other applicable provisions of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on deviations, if any, in the utilization of the Gross Proceeds of the Issue.
- 4.10. Company shall ensure that the Report is placed before the audit committee of the Board for its comments as per SEBI ICDR Regulations and incorporate the comments of their board of director or audit committee in the Report. The Company shall ensure that within forty-five (45) calendar days (or such other days as may be prescribed under relevant SEBI ICDR Regulations) from the end of each quarter, Report of the Monitoring Agency is publicly disseminated by uploading it on its website as well as submitted to the Stock Exchanges.
- 4.11. Company acknowledges that BWR is in no way liable for any breach and/ or non-compliance by the Company of its undertakings under this Agreement or Applicable Law.
- 4.12. Company hereby acknowledges and agrees that the terms of this Agreement are subject to revision in accordance with Applicable Law or any communication or guidance received by BWR from SEBI from time to time.

5. Representations, Warranties and Covenants

- 5.1. As of the date of this Agreement, both parties represent and warrant to the other that (which representations shall continue to be true and correct on each day during the currency of this Agreement):
 - (a) this Agreement constitutes a valid, legal and binding obligations on the Company and is enforceable against the Company in accordance with the terms hereof;
 - (b) the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.
- 5.2. As of the date of this Agreement, Company represents and warrants to the Monitoring Agency that (which representations shall continue to be true and correct on each day during the currency of this Agreement):
 - (a) it has the requisite power to open and maintain the Issue Monitoring Account and has taken all necessary corporate and other actions required to authorize the opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof;
 - (b) it shall at any time and from time to time upon the reasonable written request of the Monitoring Agency promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may



consider necessary for the purpose of monitoring the Gross Proceeds of the Issue.

- 5.3. As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company that:
- (a) it shall exercise diligence, care and skill while discharging the work assigned to it in relation to the Gross Proceeds;
 - (b) it will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Issue, its activities as the Monitoring Agency or contrary to the directions issued by SEBI or under any other Applicable Laws;
 - (c) The Monitoring Agency further confirms that it has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Issue and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

6. Directions of Stock Exchanges/ SEBI / Statutory Authorities

BWR reserves the right not to share the Report to the Company if BWR is ordered to do so to comply with any instructions, requirement or order of the Stock Exchanges or SEBI or any other government, statutory, judicial, regulatory or any other authority under Applicable Law. In such cases, the Monitoring Agency shall intimate the Company of such instruction/restriction unless prohibited to do so by such government, statutory, judicial, regulatory or any other authority under Applicable Law. BWR may share the Report and/ or any information (including confidential information received from you) with any government, statutory, judicial, regulatory or any other authority or with its auditors under Applicable Law, if required to do so.

7. Rights and duties of Monitoring Agency and Indemnity

7.1. The Monitoring Agency:

- (a) Shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;
- (b) shall review the information/ documents/ statements (including bank statements) received from the Issuer showing use of the Gross Proceeds including the status of implementation of the activities proposed to be funded out of the Gross Proceeds, as stated in the final Offer Document.
- (c) shall take such action and do such other acts, deeds or things as may be required under the provisions of the ICDR regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements provided by the Issuer, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency.
- (d) shall deliver the monitoring report to the Issuer in the format as prescribed in the SEBI ICDR regulations, on a quarterly basis (or any other frequency as prescribed by SEBI in its ICDR regulations from time to time.
- (e) undertakes to perform only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency



unless required under Applicable Law;

- (f) shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it;
- (g) may rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate, certificate of statutory auditor/peer reviewed audit firm approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties;
- (h) shall be entitled to refrain from taking any action in accordance with any information given under this Agreement to the extent (and during the time that) such information is, in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue and the Utilization Schedule. Provided that, the Monitoring Agency shall after the receipt of any such information, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such information as aforesaid, and shall be protected by the Company from any liability in connection therewith if such uncertainty, ambiguity, incorrectness or inconsistency has not been rectified by the Company, save and except in case of any default, bad faith, fraud or negligence on the part of the Monitoring Agency;
- (i) may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys, at its own cost and the Monitoring Agency shall be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given prior intimation of appointment of such agents or attorneys and the Monitoring Agency has entered into arrangements / agreements with such agents or attorneys to indemnify the Monitoring Agency and the Company for all claims, losses, expenses and liabilities that the Monitoring Agency and/ or Company might incur due the misconduct or negligence on the part of any such agent or attorneys;
- (j) Monitoring Agency shall stand fully discharged of all legal obligations under this Agreement if it has acted *bona fide* and in good faith, in pursuance of the written statements, documents or information (including via email or facsimile) provided by the Company.
- (k) Monitoring Agency shall not be responsible for obtaining any regulatory or governmental or other approvals in respect of transactions contemplated herein and shall not in any manner be obliged to independently validate such approvals.
- (l) Notwithstanding anything contained in this Agreement, the Monitoring Agency shall not be obliged to do or omit to do anything if it would constitute a breach of any Applicable Laws and Monitoring Agency shall not be liable under this Agreement for non-performance of any obligation that is contrary to Applicable Law.



7.2. Indemnity

- (a) The Company shall indemnify and hold harmless the Monitoring Agency, its directors, management and employees against all direct and reasonable costs (including but not limited to attorney fees), losses and damages incurred, including any third party claims and/or any claims which the Monitoring Agency incurred as a consequence of any order/ award/ fines/ penalties/ taxes payable by the Company which are made on the Monitoring Agency in respect of all or any part of the Issue Monitoring Account, or for breach of applicable law, breach or non-observance of the terms and conditions of this Agreement by the Company, or breach of representations and warranties by the Company, including as a result of any false, inaccurate or misleading information of any nature provided to BWR and on which BWR may have relied while providing the Report under this Agreement, provided further that the Company shall not be liable to indemnify for any losses suffered by the Monitoring Agency if such losses are directly attributable to willful misconduct or gross negligence or fraud on the part of the Monitoring Agency.
- (b) It is hereby clarified that neither Party shall be liable to the other for any indirect, incidental, consequential, special, exemplary, damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage.
- (c) This Clause 7.2 shall survive three (3) years from termination of this Agreement.

8. Limitation of Liability

- 8.1. The Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as to any fact or matter prima facie within the knowledge of the Company as sufficient evidence thereof and other than as required by applicable laws, the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so.
- 8.2. The Monitoring Agency undertakes to perform only such duties (and the ancillary duties in connection therewith) as are specifically set forth in this Agreement and as are required by applicable laws.
- 8.3. Monitoring Agency shall have no responsibility, other than as required by Applicable Laws, to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/sin proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof; Other than as required by Applicable Laws or by order of a court, tribunal, the Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.
- 8.4. The Monitoring Agency may, to the extent permitted by Applicable Laws, rely on any resolution, certificate, certificate of statutory auditor/peer reviewed audit firm approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or its authorized official and whose specimen signatures are contained herein or any other persons as may be authorized by the Company in writing from time to time.



- 8.5. The Monitoring Agency, to the extent permitted by Applicable Laws, shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue and the Utilization Schedule, provided that the Monitoring Agency shall after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith;
- 8.6. The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable, to the extent permitted by Applicable Laws, for the use or any application by the Company of the Gross Proceeds it receives pursuant to the Objects of the Issue and Utilization Schedule hereinafter;
- 8.7. Notwithstanding anything to the contrary contained herein, the Parties agree that, to the extent permitted by applicable laws, in no event shall either Party be liable for any indirect, incidental or consequential damages, or for any amounts claimed for lost business, opportunities or profits of the other Party, business interruption, loss of goodwill, loss of data, in relation to or arising out of this Agreement.

9. Term and Termination

- 9.1. This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force until provision by BWR of the last Report to the Company after 100% of the Gross Proceeds are utilized or until termination as per the provisions of this Agreement.
- 9.2. Termination by the Company

The Company shall not have the rights to terminate this Agreement, except where specifically required under the Applicable Laws or SEBI or any other applicable Regulator/Regulations. The Company shall follow the following process for termination:

- i. The Company will inform the Monitoring Agency in writing through a notice intimating the reason for termination. Unless otherwise required by law or regulations requiring such termination, the termination shall be effective after thirty (30) calendar days from the day the notice is served or the due date of publication of the next Monitoring Agency Report (which is forty-five (45) days from the end of the relevant quarter as per the SEBI ICDR Regulations), whichever is later.
 - ii. A copy of the termination notice shall also be sent to the Stock Exchange.
 - iii. During the termination notice period, the Monitoring Agency is required to capture in the Monitoring Agency Report issued during such period the fact that its Monitoring Agency Agreement is being terminated.
 - iv. Upon termination of the Agreement prior to utilization of 100% of the Issue Proceeds, the Company shall appoint any other credit rating agency as the new monitoring agency for the purposes of monitoring the use of Gross Proceeds.
- 9.3. Termination by the Monitoring Agency: The Monitoring Agency may terminate the Agreement in case



of:

- i. Continuous non-cooperations by the Company in submission of information for preparation of two (2) consecutive quarterly reports or
- ii. Non publishing of the Monitoring Agency Report on its website and/or stock exchanges, submitted to the issuer by the Monitoring Agency, for two consecutive quarters or
- iii. Corporate insolvency resolution process is initiated; and
- iv. Non-payment of fees of Fund Monitoring Agency in prior to commencement of the quarter or any other tenure as agreed otherwise.

9.4. The Monitoring Agency will inform the Company in writing or by email through a notice intimating the reason for termination and a copy of the termination notice may be sent to SEBI and Stock Exchange by the Company. Unless otherwise required by law or regulations requiring such termination, the termination shall be effective after thirty (30) calendar days from the day the notice is served or the due date of publication of the next Monitoring Agency Report (which is forty-five (45) days from the end of the relevant quarter as per the SEBI ICDR Regulations), whichever is later.

9.5. Notwithstanding anything contained in this Agreement, the provisions of indemnity and limitation of liability under this agreement shall survive any termination of this Agreement.

10. Confidentiality

During the term of this Agreement, the Monitoring Agency shall not make public and disclose any information received by it from the Company to any other party, without prior written consent from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI, Stock Exchange/s where the security of the Issuer is listed or to any government, judicial, regulatory authority, if required under SEBI Regulations or Applicable Law, or to its auditors without prior approval of the Company. However, this does not preclude the credit ratings activity utilizing the insights gained from the monitoring agency activity in general and post publication of Monitoring Agency report, utilizing the information received from the issuer in specific, for forming credit opinions

11. UPSI

In case the Company is sharing any unpublished price sensitive information ("UPSI") with BWR which may materially affect the price of the securities of the Company, the Company shall record BWR as a recipient of such UPSI in its Structured Digital Database ("SDD"). In such cases, Company agrees to keep BWR informed of the details it records in its SDD.

In order to comply with the requirements of applicable regulations, Company shall be required to share additional details as may be required by BWR, for the purpose of recording such details in BWR's SDD.

12. Disclaimer

12.1. The Monitoring Report is intended for the jurisdiction of India only. The Report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the Report is to be construed as BWR providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities



referred to above.

- 12.2. Access or use of the Report does not create a client relationship between BWR and the user.
- 12.3. BWR will not be aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. Anybody who uses the Report assumes full responsibility for how they use it and for any decisions they make based on it; BWR disclaims all liability with regard to such usage. In preparing the Report, BWR will not have taken into consideration the objectives or particular needs of any particular user.
- 12.4. Neither BWR nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the Report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Report. BWR and each aforesaid party disclaim any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use.
- 12.5. BWR or its associates may have other commercial transactions with the Issuer to which the Report pertains. BWR may rate the issuer or any debt instruments/ facilities issued or proposed to be issued by the Issuer that is subject matter of this Report. BWR may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- 12.6. Unless required under any applicable law, this Report should be used by the Company only in respect of the Issue and not in any form without prior written consent from BWR.
- 12.7. The Monitoring Agency Report does not constitute a commentary on the quality of the objects of the Issue, reasonableness of costs or spending by the Issuer against any objects/heads or assurance on outcome of such spending.
- 12.8. A Monitoring Agency will not be required to either verify or comment on the appropriateness of the usage of proceeds.
- 12.9. The Monitoring Agency, based on its due consideration, may accept a certificate signed by one of the authorised signatories of the Company/Issuer as sufficient evidence.
- 12.10. The Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. The Monitoring Agency is issuing the Report solely in the capacity of a Monitoring Agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as statutory auditor/peer reviewed audit firm, banks and others.
- 12.11. The Report is not an audit, expert advice, fraud detection or forensic exercise by BWR. The Report is provided by BWR as an independent third party opinion based on information it receives from the Company and, if relevant, other inputs received by BWR from the sources it considers reliable. BWR is not bound to independently validate or assess the veracity of any such information. BWR does not guarantee the completeness or accuracy of the information on which the Report is based. BWR shall be entitled to rely on such information in providing the Report. The Report is not a recommendation to buy, sell or hold any instrument issued by the Company. The Report is prepared



by BWR taking a professional view of the relevant information (including information provided by the Company).

- 12.12. The Monitoring Agency's role does not comprise, nor does it have wherewithal, to ensure that funds withdrawn from the Monitoring Account are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the certificates submitted by the statutory auditor/peer reviewed audit firm and information/document shared by the Company to submit its report on utilization of proceeds in relation to the objects of the issue.
- 12.13. The Monitoring Agency does not have the authority to approve/ disapprove any withdrawals of money from bank accounts as the same is outside its scope of responsibilities.
- 12.14. Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person. Where the Monitoring Agency has acted in accordance with SEBI's ICDR Regulations and its Agreement with the Issuer, it shall be deemed to have acted as if instructed to do so by the Company.
- 12.15. As Monitoring Agencies rely on the due diligence conducted by statutory auditor/peer reviewed audit firm or other experts, the users of the Monitoring Agency Report shall not hold Monitoring Agency liable for any loss or liability arising out of their use of the Report.
- 12.16. The Disclaimer mentioned in the Clause shall be read together with the Disclaimer mentioned in the Report.

13. Miscellaneous

13.1. Partial Invalidity and Exercise of Remedies

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto in respect of and including any provision hereof which is invalid or unenforceable as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

13.2. Assignment

This Agreement shall be binding upon and inure to the benefit of each Party hereto and its successors and assigns. This Agreement is not intended to confer upon any Person other than the Parties hereto any rights or remedies.

However, a Party to this Agreement shall not assign its rights and/ or duties under this Agreement without prior written consent of the other Party.

13.3. Amendment & Waiver

Any amendments of any provision of this Agreement shall be in writing and signed by the parties hereto and shall have the same effect as if they were a part of these presents, unless decided otherwise. Notwithstanding anything stated in this Agreement, the Parties to this Agreement may, from time to time, or at any time, by mutual consent (in writing) waive such terms and conditions of this Agreement, so long as the same is not in contravention of the terms of the SEBI Regulations or Applicable Law.

13.4. English Language



This Agreement and all documents to be furnished or communications to be given or made under this Agreement shall be in the English language or, if in another language, shall be accompanied by a translation into English certified by a representative of the respective Party, which translation shall be the governing version thereof.

13.5. Survival

All terms of this Agreement which by their very nature should survive the termination or expiry of this Agreement shall survive including any rights or remedies that any Party may have in accordance with applicable law or regulations.

13.6. Notices

Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Agreement shall be in writing in the English language. Such Notice shall be delivered by hand, airmail (postage prepaid), recognized overnight courier service, email, facsimile or registered post to the party to which it is addressed at such party's address specified below or at such other address as such party shall from time to time have designated by fifteen (15) Business Days' written Notice to the party giving such Notice, and shall be deemed to have been duly given or made when delivered as aforesaid.

For the Company:

ARMEE INFOTECH LIMITED

ArMee House ,17, Goyal Intercity Row House

Thaltej Thaltej Road, Ahmedabad,

Gujarat – 380054, India

Phone: + 91 79 4911 4911

For the Monitoring Agency:

BRICKWORK RATINGS INDIA PRIVATE LIMITED

3rd Floor, Raj Alkaa Park, Kalena Agrahara,

Bannerghatta Road, Bangalore 560076 Phone

no 080-40409940/40409999

14. **Governing Law and Jurisdiction**

This Agreement is governed by and shall be construed in accordance with the laws of the Republic of India. The Parties hereby agree that if any dispute arises with respect to and/ or in connection with the Report or any terms and conditions of this Agreement, the same shall be subject to the exclusive jurisdiction of courts in Mumbai.

- (i) In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the "Dispute"), the parties to such Dispute (the "Disputing Parties") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of such discussions (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), either of the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at the Mumbai Centre for International



Arbitration (“MCIA”) an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the “MCIA Arbitration Rules”), provisions of the Arbitration and Conciliation Act, 1996 (the “Arbitration Act”) and Clause 14(iii)

- (ii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- (iii) The arbitration shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat of the arbitration will be in Mumbai, India;
 - (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators, each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within a period of fourteen (14) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment or failing such joint nomination within this period shall be appointed by the Chairperson of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration Rules; and each of the arbitrators so appointed shall have at least five (5) years of relevant experience in the area of securities and/or commercial laws;
 - (d) Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such twelve (12) month period, the Parties agree that such period may extend for a further period of six (6) months, subject to written consent of the Parties;
 - (e) the arbitrators shall have the power to award interest on any sums awarded;
 - (f) the arbitration award shall state the reasons, in writing, on which it was based;
 - (g) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (j) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - (k) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.
 - (l) Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. The Parties agree that the competent



courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement or enforcement of the arbitral award.

- (m) Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter.
- (n) The Parties, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time, the Parties may also opt for online arbitration through SMART ODR portal as an alternative to physical arbitration before MCIA. .1.



IN WITNESS WHEREOF the Parties have entered into this Monitoring Agency Agreement on the date mentioned above

For Company

ARMEE INFOTECH LIMITED

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "Armee Infotech Limited" around its perimeter and a small star at the bottom center.

Authorized Signatory

IN WITNESS WHEREOF the Parties have entered into this Monitoring Agency Agreement on the date mentioned above

*For **BRICKWORK RATINGS INDIA PRIVATE LIMITED***

Authorized Signatory

ANNEXURE - A – IPO

- A. The Company proposes to issue [●] equity shares of face value of Rs. 10/-each (“**Equity Shares**”), by way of a initial public issue of equity shares (‘issue’) aggregating to 30,000 Lakhs (including premium), at an Issue Price of ₹[●]/- per Equity Share, as determined by the Board of Directors of the Company (“**Board of Directors**” including any committee thereof), pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI Regulations**”), and other applicable statutory and / or regulatory requirements, (hereinafter referred to as the “**Issue**”).
- B. The Board of Directors (“**Board**”) have, *vide* a resolution passed at its meeting held on, authorized the Issue to raise funds at a price of [●] including premium (if any) of Rs. [●] per share, as may be determined by the Board.
- C. The Company has appointed **Khandwala Securities Limited** and **Saffron Capital Advisors Private Limited** to manage the Issue (the “**Lead Manager**”).
- D. In connection with the Issue, the Company shall file the Offer Document with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) in accordance with the SEBI Regulations.
- E. In relation to the Issue, the Company has received in-principle approvals dated and from [●].
- F. On receipt of the listing and trading approvals from each of the Stock Exchange(s), the Gross Issue Proceeds deposited in the account(s) opened and maintained by the Company with the Banker to the Issue, namely (“**Banker to the Issue**”) for this purpose, shall be transferred to the Issue Monitoring Account, in accordance with Applicable Law.
- G. In terms of the SEBI Regulations, the Company is required to appoint a monitoring agency, which shall monitor the use of the Gross Issue Proceeds (*as defined in the agreement*) of the Issue/Offer in accordance with the terms of the Objects of the Issue (*as defined in the agreement*) in the Offer Document. Accordingly, based on the above representations by the Company in respect of the Issue/ Offer, the Company hereby appoints and BWR hereby agrees to act as the **Monitoring Agency** for monitoring the use of the Gross Issue Proceeds in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.
- H. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Issue in the Issue Monitoring Account(s) (*as defined in the agreement*) and the role of the Monitoring Agency to monitor the Gross Issue Proceeds deposited in the Issue Monitoring Account(s) as per the schedule of utilization of proceeds of the Issue mentioned in the Offer Document (the “**Utilization Schedule**”).

The block contains a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp features the text "Armeet Infotech Limited" around the perimeter and a small star at the bottom center.

ANNEXURE B - COMMERCIALS

This Annexure B is governed by the BWR Agreement Number **BWR/26-27/C/1180**

The CLIENT agrees to pay a non-refundable fee of Rs. 8,00,000.00 /- plus GST and / or any other applicable taxes as per the prevailing rates as initial payment for the said issuance (hereinafter referred to as the "**Initial Payment Amount**"). This fee shall be payable in full and in advance, subject to deduction of tax at source (TDS) as per the provisions of the Income Tax Act, 1961.

The quarterly rate for monitoring activity will be Rs. 2,00,000 /- plus GST and / or other applicable taxes for the fund monitoring activity.

1. Fee Structure (provided by BWR)

Particulars	Fund Monitoring Fee	GST	Gross Total	TDS*	Net Total**	Next Due
Initial Payment Fee	50,000.00	9,000.00	59,000.00	5,000	54,000	
4 Quarter Payment Amount (Rs.)	8,00,000.00	1,44,000.00	9,44,000.00	80,000.00	8,64,000.00	
Fee for Reports (Quarterly / Half yearly)						
Report-1	1,50,000.00	27,000.00	1,77,000.00	15,000.00	1,62,000.00	
Report-2	2,00,000.00	36,000.00	2,36,000.00	20,000.00	2,16,000.00	
Report-3	2,00,000.00	36,000.00	2,36,000.00	20,000.00	2,16,000.00	
Report-4	2,00,000.00	36,000.00	2,36,000.00	20,000.00	2,16,000.00	
Total Payment for 1 Year	7,50,000.00	1,35,000.00	8,85,000.00	75,000.00	8,10,000.00	
Total Fees for 1st Year (Rs.)	8,00,000.00	1,44,000.00	9,44,000.00	80,000.00	8,64,000.00	
Note: BWR's responsibility to monitor fund utilization persists until the gross proceeds are fully deployed. If utilization extends beyond the projected 4 quarters as per attached Annexure-B, BWR will continue its monitoring services as required. The Issuer shall remain responsible for the payment of fees on pro-rata basis based on actual period of utilisation and monitoring services provided with the applicable quarterly fee rate applied accordingly						

* TDS (10% of Fund Monitoring Fee)

** Net Total (Gross Total - TDS)

Additional Payment Requirements (if applicable): Fund monitoring exceeding 1 year will be charged at the rate of + GST per Report.



2. Brickwork Bank Details

Entity Name	Brickwork Ratings India Private Limited
Bank Name	Canara Bank
Branch	J P Nagar II Phase, Bangalore (KT)
Address	827, 24 th Main, 12 th Cross, J P Nagar II Phase, Bangalore 560 078
Account No	0492201001590
IFSC Code	CNRB0000492
GST Registration No	29AADCB3136C1Z3
PAN	AADCB3136C
CIN	U67190KA2007PTC043591

3. Client Payment Details (to be provided by Client)

Sl. No.	Particulars	Information
1	Payment Amount	54,000/-
2	Mode of Payment: Cheque / NEFT / RTGS	NEFT
3	Payment Reference Number	INF/NEFT/IN42624658201248/CNRB0000492/77888847 /TRF/BRICKWORKRA
4	Payment Date	September 03, 2026
5	Bank & Branch Name	ICICI Bank, S G Highway Branch
6	PAN (Company)	AAECB4165A
7	GST Registration No. of the Company	24AAECB4165A1Z9
8	State where the client is receiving the rating service	Gujarat
9	Pin code where the client is receiving the Rating service	380054
10	TAN	AHMB05964A

4. Commercial Terms:

- All payments shall be made by Cheque / Demand Draft / Pay Order / NEFT / RTGS in favour of "BWR"
- The Company shall ensure that all payments (including incidental expenses, if any) are made within the agreed timelines as stated hereinabove.
- All fees paid under this engagement are non-refundable in nature.
- Any travel, lodging, boarding, conveyance, and other out-of-pocket expenses, including applicable taxes thereon, incurred by BWR in connection with the Fund Monitoring activity shall be charged extra and payable separately by the Client.



- e. All statutory taxes, levies, and duties (including GST) applicable on the fees and expenses shall be borne by the Client.
- f. All other terms and conditions shall remain as stated in the main Agreement. This Annexure forms an integral part of the Agreement and shall be read in conjunction therewith.
- g. The Client undertakes to remit the TDS amount to the Government and submit the supporting documents to BWR. If TDS payment is not made or partially made, the shortfall will be added in the subsequent invoice. It is the responsibility of the tax deductor to issue / provide the TDS certificate (Form 26 AS as applicable) to BWR within the prescribed time limit under the Income-tax Act, 1961

Brickwork Ratings India Private Limited. [Signature with Official Seal]		ArMee Infotech Limited [Signature with Official Seal] 	
Name:	Sharada Shivram	Name:	Ridhish Kiritbhai Patel
Designation:	CFO	Designation:	Managing Director
Mobile:		Mobile:	+ 91 79 4911 4911
Date:	September 15, 2026	Date:	September 15, 2026
Place:	Bengaluru	Place:	