

## Consent from Monitoring Agency

Date: 7<sup>th</sup> Sep 2026

To,  
The Board of Directors,  
**ArMee Infotech Limited**  
ArMee House,  
17 Goyal Intercity Row House, Thaltej  
Ahmedabad - 380054,  
Gujarat, India

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Armee Infotech Limited (the "Company" aggregating upto value INR 300 Crs the "Issue")

We, Brickwork Ratings India Pvt Ltd ("**BWR**") hereby consent to act as a Monitoring Agency to the Issue and for our name and the details mentioned herein to be inserted as the '**Monitoring Agency**' in the Red Herring Prospectus ("**RHP**") and/or the prospectus ("**Prospectus**") which the Company intends to file, with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"), the Stock Exchanges where the Equity Shares of the Company are proposed to be listed, and in any other Issue related documents intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), and thereafter filed with the SEBI, the Stock Exchanges, or any other authority, in any relevant documents in relation to the Issue, as may be applicable. (collectively, the "**Issue Documents**").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager to the Issue ("**BRLMs**") and in accordance with applicable law in connection with the Issue. We further authorise the Book Running Lead Manager to upload this consent letter on the document repository platform set up by the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, read with regulation 14 of the SEBI (Merchant Bankers) Regulations, 1992. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

|                       |                                                                                                                |
|-----------------------|----------------------------------------------------------------------------------------------------------------|
| Name                  | Brickwork Ratings India Private Limited                                                                        |
| Address               | 3rd Floor, Raj Alkaa Park, No. 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road Bengaluru, Karnataka â€" 560076 |
| CIN No.               | U67190KA2007PTC043591                                                                                          |
| Website               | <a href="https://www.brickworkratings.com">https://www.brickworkratings.com</a>                                |
| SEBI Registration No. | IN/CRA/005/2008                                                                                                |
| Contact Person        | Sanjay Kamlakar Bhalerao                                                                                       |
| Designation           | Manager - Business Development                                                                                 |
| E-mail                | <a href="mailto:sanjay.b@brickworkratings.com">sanjay.b@brickworkratings.com</a>                               |
| Mobile No.            | 9225555818                                                                                                     |

We confirm that we are registered with SEBI as a credit rating agency and our registration is valid as on date. We confirm that we have not been prohibited or debarred by SEBI, or any other regulatory authority, court, or tribunal from functioning as a Credit Rating Agency or acting as an

intermediary in capital market issues. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as Annexure I.

BWR's consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis.

The Company agrees and undertakes that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the fresh issue and Issue Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that Brickwork Ratings does not accept responsibility for the Issue Documents or any part thereof.

We confirm that we will immediately inform the Company who may further inform the book running lead managers to the Issue (the "Book Running Lead Managers") of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

We also consent to the inclusion of this consent letter as a part of "Material Contracts and Documents for Inspection" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date as per applicable law. We further consent to this consent letter being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in terms of applicable law.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors in relation to the Issue. We also authorize you to deliver this letter of consent to the SEBI, Stock Exchanges and the ROC, or any other governmental or regulatory authority as may be required by law. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Yours Faithfully,  
For **BRICKWORK RATINGS INDIA PRIVATE LIMITED**

Sharada Shivram  
CFO & Authorised Signatory

Cc:

**Book Running Lead  
Managers to the Issue**

**Khandwala Securities Limited**  
G-II Ground Floor, Dalamal House,  
Nariman Point, Mumbai, Maharashtra-400021

**Saffron Capital Advisors Private Limited**  
605, Center Point, 6th floor,  
Andheri Kurla Road, J. B. Nagar,  
Andheri (East), Mumbai - 400 059,  
Maharashtra, India

**Legal counsel to the Issue**

**Luthra and Luthra Law Offices India**



1st and 9th Floors, Ashoka Estate,  
Barakhamba Road, New Delhi,  
India - 110 001

**Brickwork Ratings India Private Limited**

Licensed by SEBI. Accredited by RBI.

3rd Floor, Raj Alkaa Park, Kalena Agrahara  
Bannerghatta Road, Bengaluru 560 076  
Phone: +91 80 4040 9999

**Annexure I**  
**Registration Certificate**

प्ररूप ख  
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम, 1999  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[ विनियम 8 क(6) ]  
[ REGULATION 8 A(6) ]

साख निर्धारण एजेंसी के रूप में स्थायी रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए  
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of permanent registration to

**ब्रिक्वर्क रेटिंग्स इंडिया प्रा. लि.**  
BRICKWORK RATINGS INDIA PVT. LTD.

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्याधीन साख निर्धारण एजेंसी के रूप में स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

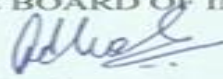
- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/005/2008 है।  
Registration Number for the Credit Rating Agency is IN/CRA/005/2008
- III. यह रजिस्ट्रीकरण प्रमाणपत्र स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।  
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई  
Place : Mumbai

तारीख : 30 जनवरी, 2014  
Date : 30 January, 2014



आदेश द्वारा  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
By order for and on behalf of  
SECURITIES AND EXCHANGE BOARD OF INDIA

  
(आशा शेटी Asha Shetty)  
प्रभाग मूख्य / Division Chief

**TO WHOMSOEVER IT MAY CONCERN****Date:** 07 Sep 2026**Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each of Armee Infotech Limited (the "Company") ("Equity Shares") by way of a fresh issue of Equity Shares aggregating upto value INR\_300\_Crs (the "Issue")**

|    | Particulars                                    | Details                                     |
|----|------------------------------------------------|---------------------------------------------|
| 1. | Name of the entity                             | Brickwork Ratings India Private Limited     |
| 2. | SEBI Registration Number                       | IN/CRA/005/2008                             |
| 3. | Category of registration                       | Credit Rating Agency                        |
| 4. | Date of registration / renewal of registration | January 30, 2014                            |
| 5. | Date of expiry of registration                 | Valid unless suspended or cancelled by SEBI |
| 6. | If applied for renewal, date of application    | November 2025 (Renewed upto 2029)           |

We confirm that we will immediately inform the Company of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Issue.

**For BRICKWORK RATINGS INDIA PRIVATE LIMITED****Sharada Shivram**  
**CFO & Authorised Signatory**