ArMee Infotech Limited

Date: 5th November 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code**: 544951**

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: **ARMEE**

Dear Sir/Ma'am,

Subject: Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company .

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations")

Please find enclosed the Monitoring Agency Report issued by Brickwork Ratings India Private Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2026.

The above disclosure is also being made available on the website of the Company at www.armeeinfotech.com

Kindly take the same on record.

Thanking you,

For ArMee Infotech Limited

PURNIMA JAIN
Digitally signed by PURNIMA JAIN
Date: 2026.11.05 20:58:15 +05'30'

Purnima Jain
Company Secretary & Compliance Officer
Membership No. A34071

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Armee Infotech Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/AIL/01
November 05, 2026

To
Mr. Ridhish Kiritbhai Patel
Managing Director
Armee Infotech Limited
ArMee House ,17, Goyal Intercity
Row House Thaltej Thaltej Road,
Ahmedabad, Gujarat – 380054,
India

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue of Equity Shares Issue of Armee Infotech Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Fresh Issue of Equity Shares aggregating to Rs.300.00 Crores of the Company.

In this connection, we are enclosing the First Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 03, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.05 18:49:24 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Armee Infotech Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.05 18:50:00 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Armee Infotech Limited
Names of the promoter:	Mr. Ridhish Kiritbhai Patel, Ms Ami Ridhish Patel and Mr. Kiritkumar Chimanbhai Patel
Industry / sector to which it belongs:	IT infrastructure and IT managed services

2) Issue Details:

Issue period:	For anchor investor- September 22, 2026 For others – September 23, 2026, to September 25, 2026
Type of issue (public/ rights):	Fresh Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	300.00

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	**80,00,000**	375	300.00	300.00
Total	**80,00,000**	375	300.00	300.00

Note: The Company raised an aggregate amount of Rs. 300.00 crore through the Public Issue. The subscription amount was initially received through the ASBA mechanism and held with the respective Syndicate/SCSB banks. As on September 30, 2026, an amount of Rs. 299.98 crore had been transferred from the Syndicate/SCSB bank accounts to the designated Public Issue bank account of the Company. Subsequently, the balance amount was received, and cumulative transfers aggregating to Rs. 300.00 Crores were credited to the Company's Public Issue account by October 03, 2026.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, and Company's letter	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	Not Applicable	Nil	Monitoring Being Done for First Time	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

The above information has been verified from Kantilal Patel & CO. Chartered Accountants (FRN: 104744W) vide its CA Certificate dated November 05, 2026, and Company Statement dated November 05, 2026.

#Where material deviation may be defined to mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of Object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Funds for the purpose of securing PBGs for expansion of business	Prospectus, Company letter, CA Certificate	155.00	No	Nil	Nil	Nil	Nil
2.	Funding our working capital requirements	Prospectus, Company letter, CA Certificate	60.00	No	Nil	Nil	Nil	Nil
3.	Prepayment or repayment of certain outstanding borrowings availed by the Company	Prospectus, Company letter, CA Certificate	6.50	No	Nil	Nil	Nil	Nil
4.	General corporate purposes	Prospectus, Company letter, CA Certificate	42.27	No	Nil	Nil	Nil	Nil
5.	Issue Expense	Prospectus, Company letter, CA Certificate	36.23	No	Nil	Nil	Nil	Nil
6.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note: The above information is taken from page number 95 of the Prospectus

The above information has been verified from Kantilal Patel & CO. Chartered Accountants (FRN: 104744W) vide its CA Certificate dated November 05, 2026, and Company Statement dated November 05, 2026.

ii. Progress in the Object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on September 30, 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Funds for the purpose of securing PBGs for expansion of business	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	155.00	0.00	0.00	0.00	155.00	Nil
2.	Funding our working capital requirements	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	60.00	0.00	0.00	0.00	60.00	Nil
3.	Prepayment or repayment of certain outstanding borrowings availed by the Company	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	6.50	0.00	0.00	0.00	6.50	Nil
4.	General corporate purposes	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	42.27	0.00	0.00	0.00	42.27	Nil
5.	Issue Expense	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	36.23	0.00	28.85	28.85	7.38	Nil
6.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above information has been verified from Kantilal Patel & CO. Chartered Accountants (FRN: 104744W) vide its CA Certificate dated November 05, 2026, and Company Statement dated November 05, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	M/s. Armee Infotech Limited – Public Issue Account - 000405167383	271.15*	-	-	-	-

*As of September 30, 2026, the Company had utilised Rs. 28.85 crores out of the total issue proceeds of Rs. 300.00 crores. Accordingly, the unutilised issue proceeds stood at Rs. 271.15 crore, considering the full subscription amount of Rs. 300.00 crore received by the Company by October 03, 2026.

The above information has been verified from Kantilal Patel & CO. Chartered Accountants (FRN: 104744W) vide its CA Certificate dated November 05, 2026, and Company Statement dated November 05, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Funds for the purpose of securing PBGs for expansion of business	Up to FY 28	Ongoing	None	-	-
Funding our working capital requirements	Up to FY 27	Ongoing	None	-	-
Prepayment or repayment of certain outstanding borrowings availed by the Company	Up to FY 27	Ongoing	None	-	-
General corporate purposes	Up to FY 27	Ongoing	None	-	-
Issue Expense	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

The above information has been verified from Kantilal Patel & CO. Chartered Accountants (FRN: 104744W) vide its CA Certificate dated November 05, 2026, and Company Statement dated November 05, 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30, 2026)	Remarks
General corporate purpose	-	**Nil**

The above information has been verified from Kantilal Patel & CO. Chartered Accountants (FRN: 104744W) vide its CA Certificate dated November 05, 2026, and Company Statement dated November 05, 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA 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. The MA 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations