



## Brickwork Ratings India Private Limited

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

### Consent from Monitoring Agency (Confidential)

Date: 20-08- 2025

To,

The Board of Directors,  
Digilogic Systems Limited  
102, 1<sup>st</sup> Floor, DSL Abacus Tech Park,  
Uppal Kalsa Village, Uppal Mandal, Ranga Reddy District,  
Hyderabad-500039.

Dear Sir/Ma'am,

**Sub: Proposed initial public offer of Digilogic Systems Limited on the SME platform of BSE.**

We, **BRICKWORK RATINGS INDIA PRIVATE LIMITED ("BWR")**, consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue and to the inclusion the information contained in this letter in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file, with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Telangana at Hyderabad and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and any other document in relation to the Offer as per applicable law.

The following details with respect to us may be disclosed in the Offer Documents:

Name: **BRICKWORK RATINGS INDIA PRIVATE LIMITED**

Address: 3<sup>rd</sup> Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076

Telephone number: 080-4040 9940/080-4040 9999

E-mail ID: Bhaskarareddy.g@brickworkratings.com

Website: [www.Brickworkratings.com](http://www.Brickworkratings.com)

Contact person: 8099930904 (Bhaskara Reddy)

SEBI registration number: IN/CRA/005/2008

CIN: U67190KA2007PTC043591

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. **BWR's** consent is subject to the Company ensuring its compliance with applicable laws in relation to the Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.



We confirm that we will immediately communicate any changes to the above information in writing to the Company, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. 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, statutory or judicial authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the offer. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains 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, lawyers, chartered engineers or other experts, and relies on in its reports.

All capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For **BRICKWORK RATINGS INDIA PRIVATE LIMITED**

A blue circular stamp with the text "Brickwork Ratings India Private Limited" around the perimeter and a star at the bottom. A blue ink signature is written across the stamp.

**Authorized Signatory**

Name: Anu Jose

Designation: Senior Manager

Date: 20-08- 2025

CC:

CC:

**Annexure A**

**COPY OF REGISTRATION CERTIFICATE**



MARKET INTERMEDIARIES REGULATION &  
SUPERVISION DEPARTMENT - 4

भारतीय प्रतिभूति  
और विनियम बोर्ड  
**Securities and Exchange  
Board of India**

MIRSD-4/CRA/ 3281 /2014  
Janaury 30, 2014

Brickwork Ratings India Pvt. Ltd.  
3rd Floor, Raj Alkaa Park  
KalenaAgrahara  
Bannerghatta Road  
Bangalore 560 076

Dear Sir,

**Securities and Exchange Board of India (Credit Rating Agencies)  
Regulations, 1999 – Grant of Permanent Registration**

1. Please refer to the correspondence resting with your letter dated 17th October, 2013 seeking permanent registration as a '**Credit Rating Agency**'.
2. We are pleased to inform that you have been granted certificate of permanent registration w.e.f. **07-02-2014**, in terms of Regulation 8A (6) of SEBI (Credit Rating Agencies) Regulations, 1999 ("Regulations"), to carry on the activities as a Credit Rating Agency.
3. The certificate of registration shall be permanent unless suspended or cancelled by the Board. The existing registration number **IN/CRA/005/2008** will remain unchanged. In respect of all future correspondence with SEBI, Government and other authorities, you may quote this registration number.
4. The certificate of permanent registration has been granted subject to the provisions of the SEBI Act and the Regulations.
5. In order to keep your registration in force, you shall pay the requisite fees as per Schedule II of the Regulations. It is your responsibility to remit the fees to SEBI as specified in the Regulations within the stipulated period and no further intimation will be sent to you from SEBI; failure to comply with the same shall attract the provisions of the Regulations.
6. You shall ensure compliance with the provisions of the SEBI Act, Regulations, Guidelines / Directives / Instructions etc. as may be issued from time to time by SEBI or the Government of India relating to the activities carried on by you.





अनुवर्ती:  
Continuation :

भारतीय प्रतिभूति  
और विनियम बोर्ड  
**Securities and Exchange  
Board of India**

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7. The registration is granted on the basis of information available with SEBI at this point of time and does not preclude SEBI from cancelling the registration later if anything adverse is found against you or you are convicted.
8. All the Guidelines / Circulars (including those issued to Credit Rating Agencies) till date are available on SEBI Website: [www.sebi.gov.in](http://www.sebi.gov.in).
9. The Certificate of Permanent Registration is enclosed.
10. The duplicate of this letter duly signed by the authorised official in acceptance of the above mentioned terms and conditions is to be returned to us immediately.

Yours faithfully,

**Amrita Shukla**  
**Assistant General Manager**

Encl.: Permanent Registration Certificate in original

## भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) 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 शेट्टी Asha Shetty)

प्रभाग मूख्य / Division Chief