

November 08, 2024

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Plot No:C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip: RAMCOSYS

BSE Ltd.,
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip: 532370

Dear Sir,

Sub: Submission of the Monitoring Agency Report issued by Monitoring Agency, ICRA Ltd.,

Ref: Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Monitoring Agency Report issued by ICRA Ltd., Monitoring Agency, for the quarter ended September 30, 2024 in respect of utilization of proceeds of Preferential Issue 2022.

Kindly take on record the same.

Thanking you,

For **RAMCO SYSTEMS LIMITED**

VIJAYARAGHAVAN NE
COMPANY SECRETARY

Encl: Monitoring Agency Report

Ramco Systems Limited

Corporate Office: 64, Sardar Patel Road, Taramani, Chennai 600 113, Tamilnadu, India.
Tel: +91 44 2235 4510 / 6653 4000, Fax: +91 44 2235 5704 | CIN : L72300TN1997PLC037550

Registered Office: 47, P.S.K. Nagar, Rajapalayam 626 108, Tamilnadu, India.

Global Offices: India | Singapore | Malaysia | Indonesia | HongKong | China | Vietnam | Macau | Japan | Philippines | Australia | New Zealand | UAE | Saudi Arabia | USA | Canada | United Kingdom | Germany | Switzerland | Spain | Sudan | South Africa

www.ramco.com

MONITORING AGENCY REPORT**Name of the Issuer:** Ramco Systems Limited**For quarter ended:** September 30, 2024**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:*Not Applicable***Declaration:**

We declare that this report provides an objective 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. 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 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 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. 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.

Signature:

**PARUL
GOYAL
NARANG** Digitally signed
by PARUL GOYAL
NARANG
Date: 2024.10.25
16:08:43 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Adrita Sadhukhan

QA: Parul Narang

1. Issuer Details

Name of the Issuer: Ramco Systems Limited

Name(s) of the promoters:

| Promoters |
|---------------------|
| P R Venketrama Raja |

Source: BSE

Industry/ sector to which it belongs: Information Technology

2. Issue Details

Issue Period: Opening date- January 24, 2023

Closing date- January 30, 2023

Type of Issue: Preferential Issue

Type of specified securities: Equity and Warrants fully convertible into Equity shares.

IPO Grading, if any: *Not Applicable since it's a Preferential Issue*

Issue Size (Rs. Crore): 160.00 Crore (14,59,854 warrants + 43,79,561 equity shares @274 each)

Net proceeds: INR 160.00 Crore*

**INR 30.00 Crore has been received as on 19th July 2024 against 75% of the subscription of 14,59,854 warrants.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|-----------------------|--|--|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | -Certification from Statutory Auditors -Confirmation from management -Bank statement of the proceeds account | No deviation observed. | No Comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | No Comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | As confirmed by the Issuer's management | No comments | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not Applicable | No deviation observed. | No comments | No Comments |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | No comments | No Comments |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | No comments | No Comments |
| Are there any favorable events improving the viability of these object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No Comments |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No Comments |
| Is there any other relevant information that may materially affect the decision making of the | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No Comments |

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|-------------|-------|---|-----------------------------------|---|
| investors? | | | | |

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

| S.N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|--------------|--|---|---|--------------------------|-----------------------------------|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Repayment, of all or a portion of certain outstanding borrowings including interest thereon availed by our company | Notice of postal Ballot | 95.00 (range 92 to 100) | - | No Comments | No Comments | No Comments | No Comments |
| 2 | Sales and Marketing Expenses | Notice of postal Ballot | 10.00 | - | No Comments | No Comments | No Comments | No Comments |
| 3 | Capital Expenditure towards Tangible and Intangible assets | Notice of postal Ballot | 20.00 | - | No Comments | No Comments | No Comments | No Comments |
| 4 | General Corporate purpose | Notice of postal Ballot | 35.00 (range 32 to 38) | - | No Comments | No Comments | No Comments | No Comments |
| Total | | | 160.00 | | | | | |

(ii) Progress in the object(s)

| S.N. | Item Head* | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized. [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|----------|---|--|--|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | <i>Repayment, of all or a portion of certain outstanding borrowings including interest thereon availed by our company</i> | -Notice of postal Ballot -Certificate from statutory Auditors -Bank Statement of the proceed account | 95.00 (range 92-100) | 97.50 | - | 97.50 | No comments | No Comments | No Comments | |
| 2 | <i>Sales and Marketing Expenses</i> | Same as above | 10.00 | 10.00 | - | 10.00 | No comments | No Comments | No Comments | |
| 3 | <i>Capital Expenditure towards Tangible and Intangible assets</i> | Same as above | 20.00 | 20.00 | - | 20.00 | No comments | No Comments | No Comments | |
| 4 | <i>General Corporate purpose</i> | Same as above | 35.00 (range 32-38) | 2.50 | - | 2.50 | No comment | No Comments | No Comments | |
| | Total | | 160.00 | 130.00 | - | 130.00 | | | | |

*INR 30.00 crore amount has been received against share warrants on July 19, 2024

(iii) Deployment of unutilized proceeds

| S.N. | Type of instrument and name of the entity invested in | Amount invested [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter* [Rs. Crore] |
|--------------|---|--|-----------------------|---------------------|--------------------------|--|
| 1 | Fixed Deposit with Axis Bank | 3.000 08-08-2024 | November 10, 2024 | 0.029 | 6.50% | 3.029 |
| 2 | Fixed Deposit with Kotak Bank | 3.000 31-07-2024 | October 21, 2025 | 0.039 | 7.71% | 3.039 |
| 3 | Fixed Deposit with Kotak Bank | 3.000 31-07-2024 | September 29, 2025 | 0.039 | 7.71% | 3.039 |
| 4 | Fixed Deposit with ICICI Bank | 3.000 31-07-2024 | January 22, 2025 | 0.033 | 6.50% | 3.033 |
| 5 | Fixed Deposit with HDFC Bank | 3.000 31-07-2024 | August 25, 2025 | 0.038 | 7.40% | 3.038 |
| 6 | Mutual Fund -Axis Liquid Fund - Ultra Short-Term Fund Direct Growth ### | 4.000 31-07-2024 Less: redemption (Rs. 1000) | NA August 08, 2024 | 0.049 | 7.18% | 4.049 |
| 7 | Mutual Fund -Kotak- Money Market Direct Growth | 6.000 31-07-2024 | NA | 0.072 | 7.11% | 6.072 |
| 8 | Mutual Fund -HSBC- Banking and PSU Debt Fund | 5.000 31-07-2024 | NA | 0.060 | 7.11% | 5.060 |
| Total | | 30.000 | | 0.360 | - | 30.360 |

Source: As certified by M.S. Jagannathan & N. Krishnaswami, Chartered Accountant (ICA).

* Represents realised rates of interest.

Mutual fund invested on 31-07-2024, redeemed in part Rs. 1000 on 08-08-2024.

(iv) Delay in the implementation of the object(s)

| Object(s) | Completion date | | | Comments of the Issuer's Board of Directors | |
|--|---------------------------|-------------|----------------------------------|---|---------------------------|
| | As per the offer document | Actual^ | Delay [Number of days or months] | Reason for delay | Proposed course of action |
| Repayment, of all or a portion of certain outstanding borrowings including interest thereon availed by our company | Feb 2023-May 2023 | On Schedule | NA | No comments | No comments |
| Sales and Marketing Expenses | Mar 2023-Mar 2024 | On Schedule | NA | No comments | No comments |

| | | | | | |
|---|-------------------------------|---------------------------|-----------|--------------------|--------------------|
| <i>Capital Expenditure towards Tangible and Intangible assets</i> | <i>Mar 2023- Mar 2024</i> | <i>On Schedule</i> | <i>NA</i> | <i>No comments</i> | <i>No comments</i> |
| <i>General Corporate Purpose</i> | <i>Mar 2023- Mar 2025</i> | <i>On Schedule</i> | <i>NA</i> | <i>No comments</i> | <i>No comments</i> |

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

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

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|-------------|-----------------------------|-------------------------------|--|--|--|
| 1 | <i>Payment to Suppliers</i> | <i>2.50</i> | <i>-Certificate from statutory Auditors -Bank Statement from proceed account</i> | <i>No Comments</i> | |
| | Total | 2.50* | | | |

* The said Utilization was made in Q1FY24