

**August 14, 2023**

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> 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**

**Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Mam,

This disclosure is being made pursuant to the amendments made to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR2023/123 dated 13<sup>th</sup> July 2023.

we hereby submit the details as per “Annexure-I” in relation to “Pendency of any litigation(s) or dispute(s) or the outcome thereof with its impact on the Company”.

The aforesaid intimation is also being hosted on the website of the Company [www.ramco.com](http://www.ramco.com).

Kindly take on record the same.

Thanking you,

For **RAMCO SYSTEMS LIMITED**

**VIJAYARAGHAVAN NE**  
**COMPANY SECRETARY**

Encl: Annexure I

**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

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| Disclosure Requirements   | Details   |
|---|---|
| <b>A. Claims for Income Tax Matters</b>   |   |
| Brief details of litigation viz. names of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute litigation. | <p>a) The Company has filed several appeals against the orders passed by the Income Tax Assessing Officer ("AO"), under the Income Tax Act, 1961, before the Commissioner of Income Tax (Appeals) regarding the disallowances / short credit of TDS / short credit of foreign tax credit etc., by the AO, for the assessment years 2017-18 to 2022-23 totalling to Rs. 673.68 Mln.</p> <p>b) The Company has filed a writ petition with the Honourable High Court of Madras challenging the amendment to proviso to sec. 115JAA (2A), which denies the MAT credit when foreign withholding tax is used for discharging the MAT tax liability, for the assessment years 2018-19 and 2019-20 totalling to Rs. 239.71 Mln.</p>   |
| Expected financial implications, if any, due to compensation, penalty etc.  | <p>The Company, based on its preliminary assessment, and on the advice of the tax consultant, is confident of favourable outcome in the above said matters.</p> <p>1) If the matters are decided against the Company in respect of item mentioned against (a) above, the Company would be denied to carry forward of losses to the extent of Rs. 673.68 Mln. and there will be no tax outflow.</p> <p>2) If the matter decided in favour of the Company in respect of item mentioned in (b) above, the Company will be able to take credit of MAT, which can be utilised to discharge its regular tax liability in future, subject to the time limit prescribed under the Act. If decided against the Company, the Company will be denied of these benefits and there will be no tax outflow.</p> |
| Quantum of claims, if any.  | Refer above.  |
| <b>B. Claims for Tamil Nādu VAT Matters</b>   |   |
| Brief details of litigation viz. names of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute litigation. | The Company had initially filed a writ petition before the Honourable High Court of Madras ("HC"), challenging the revision assessment notices passed by the Asst. Comm. of Commercial Taxes ("AO"), charging of Tamil Nadu Value Added Tax ("TNVAT") on Licensed Software, which was already subjected to Service Tax. Aggrieved by the dismissal of the writ petition by the HC and directing the Company to  |

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|  | submit all the requisite details with the AO for passing an order on merits, the Company has filed a writ appeal before the HC. The HC admitted our case and granted an interim stay.  |
| Expected financial implications, if any, due to compensation, penalty etc. | <p>The Company, based on its preliminary assessment, and on the advice of the tax consultant, is confident of favourable outcome in the above said matter.</p> <p>If the matter is decided against the Company in respect of the above, the Company would be liable to discharge TNVAT including penalty of Rs. 75.86 Mln. as per the demand raised by the AO.</p> |
| Quantum of claims, if any.   | Refer above.   |

Note: In respect of guarantees given by the Company on behalf of the subsidiaries, the disclosures were already made as part of statement of Related Party Transactions filed with stock exchanges

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