

**July 24, 2024**

**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**

**Dear Sir/Madam,**

**Sub: Statement of Deviation / Variation in utilization of funds raised through Preferential Issue**  
**Ref: Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there was no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Preferential Issue of the Company, as mentioned in the object clause of the Explanatory Statements of Postal Ballot, during the quarter ended June 30, 2024.

Please find enclosed a statement in this regard in Annexure – A.

Kindly take on record the same.

Thanking you,

For **RAMCO SYSTEMS LIMITED**

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

Encl: Statement of Deviation / Variation in utilization of funds raised

**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](http://www.ramco.com)

**Statement of Deviation / Variation in utilization of funds raised**

|  |  |
|--|--|
| Name of listed entity  | Ramco Systems Limited  |
| Mode of Fund Raising   | <del>Public Issues / Rights Issues / Preferential Issue</del><br><del>QIP / Others</del> |
| Date of Raising Funds  | 01-02-2023 (Date of Board Meeting for allotment of Equity Shares and warrants)           |
| Amount Raised (Rs. In Crs)   | Rs.130.00 Crs  |
| Report filed for Quarter ended   | 30-06-2024   |
| Monitoring Agency  | Applicable / <del>not applicable</del>   |
| Monitoring Agency Name, if applicable  | ICRA Limited   |
| Is there a Deviation / Variation in use of funds raised  | <del>Yes</del> / No  |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | NA   |
| If Yes, Date of shareholder Approval   | NA   |
| Explanation for the Deviation / Variation  | NA   |
| Comments of the Audit Committee after review   | NIL  |
| Comments of the auditors, if any   | NIL  |
| Objects for which funds have been raised and where there has been a deviation, in the following table:                   |  |

| Original Object   | Modified Object, if any | Original Allocation (Rs. in Crs) | Modified allocation, if any | Funds Utilized (Rs. in Crs) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks If any |
|---|-------------------------|----------------------------------|-----------------------------|-----------------------------|--|----------------|
| 1. Repayment, of all or a portion of certain outstanding borrowings including interest thereon availed by Ramco Systems Limited | NA                      | 97.50                            | NA                          | 97.50                       | NA   | Refer Note 1   |
| 2. Sales & Marketing expenses   | NA                      | 10.00                            | NA                          | 10.00                       | NA   | -              |
| 3. Capex expenditure towards tangible & intangible assets   | NA                      | 20.00                            | NA                          | 20.00                       | NA   | -              |
| 4. General Corporate Purposes   | NA                      | 32.50                            | NA                          | 2.50                        | NA   | Refer Note 2   |

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Note 1. As per Notice of Postal Ballot dated December 22, 2022, the specified amount is Rs.95 Crs, within the range of Rs.92 Crs to Rs.100 Crs.

Note 2. As per Notice of Postal Ballot dated December 22, 2022, the specified amount is Rs.35 crs, within the range of Rs.32 Crs to Rs.38 Crs.

Note 3. The figures given under the column 'Funds Utilized' represents the cumulative utilisation till June 30, 2024.

Note 4. Thus, out of Rs.130 crs raised, the entire proceeds were fully utilized for the objects of the issue as on December 31, 2023. Actual unutilized proceeds as on June 30, 2024 are Nil.

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