

**October 27, 2021**

**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: Outcome of the Board Meeting held on October 27, 2021**

The Board of Directors, in its Meeting held today (October 27, 2021), approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter & half year ended September 30, 2021.

Time of commencement of the Board Meeting - 02:30 p.m.  
Time of completion of the Board Meeting - 04:35 p.m.

1) Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following, duly reviewed by the Audit Committee and approved by the Board of Directors:

- ❖ Standalone and Consolidated Un-Audited Financial Results for the quarter & half year ended September 30, 2021, together with by way of notes, (a) the Statement of Assets and Liabilities as at 30<sup>th</sup> September 2021 and (b) the Statement of Cash Flows for the half year ended 30<sup>th</sup> September 2021
- ❖ Limited Review Report from the Statutory Auditors on the Standalone and Consolidated Un-Audited Financial Results for the quarter & half year ended September 30, 2021.
- ❖ A copy of the newspaper publication on the Financial Results of the Company in the prescribed format being published is enclosed.



2) A copy of the Press Release on performance of the Company is enclosed.

3) An amended Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and Code of Practices & Procedures for Fair Disclosures is enclosed.

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**  
  
  
**VIJAYA RAGHAVAN N**  
**COMPANY SECRETARY**

Encl: As above

**Ramco Systems Limited**

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108. CIN: L72300TN1997PLC037550

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: investorcomplaints@ramco.com

**ramco**

Rs. Mn.

**Statement of Standalone Financial Results for the Quarter & Half Year Ended September 30, 2021**

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
1	<b>Income</b>						
	Revenue from operations	735.37	689.01	828.39	1,424.38	1,585.52	3,450.05
	Other income	41.27	21.89	26.27	63.16	49.37	93.53
	<b>Total Income</b>	<b>776.64</b>	<b>710.90</b>	<b>854.66</b>	<b>1,487.54</b>	<b>1,634.89</b>	<b>3,543.58</b>
2	<b>Expenses</b>						
	Purchase of stock-in-trade	0.44	0.46	1.64	0.90	1.67	46.32
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	391.11	382.26	315.14	773.37	624.97	1,317.36
	Finance costs	12.14	11.72	22.76	23.86	48.06	75.91
	Depreciation and amortisation expense	176.61	171.56	158.56	348.17	317.49	629.52
	Other expenses	378.26	206.39	199.49	584.65	320.62	662.10
	<b>Total Expenses</b>	<b>958.56</b>	<b>772.39</b>	<b>697.59</b>	<b>1,730.95</b>	<b>1,312.81</b>	<b>2,731.21</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>(181.92)</b>	<b>(61.49)</b>	<b>157.07</b>	<b>(243.41)</b>	<b>322.08</b>	<b>812.37</b>
4	<b>Income Tax expense</b>						
	Current tax	-	-	28.28	-	57.98	133.06
	Deferred tax (including MAT credit)	(10.00)	-	45.27	(10.00)	92.91	237.06
	<b>Total tax expenses</b>	<b>(10.00)</b>	<b>-</b>	<b>73.55</b>	<b>(10.00)</b>	<b>150.89</b>	<b>370.12</b>
5	<b>Profit/(Loss) (3 - 4)</b>	<b>(171.92)</b>	<b>(61.49)</b>	<b>83.52</b>	<b>(233.41)</b>	<b>171.19</b>	<b>442.25</b>
6	<b>Other comprehensive income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	4.69
	Income tax on above items	-	-	-	-	-	(1.37)
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.32</b>
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	1.43	(4.69)	5.98	(3.26)	5.63	4.46
	Income tax on above items	-	-	-	-	-	-
	<b>Total</b>	<b>1.43</b>	<b>(4.69)</b>	<b>5.98</b>	<b>(3.26)</b>	<b>5.63</b>	<b>4.46</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>1.43</b>	<b>(4.69)</b>	<b>5.98</b>	<b>(3.26)</b>	<b>5.63</b>	<b>7.78</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>(170.49)</b>	<b>(66.18)</b>	<b>89.50</b>	<b>(236.67)</b>	<b>176.82</b>	<b>450.03</b>
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	307.68	307.51	306.82	307.68	306.82	307.49
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	(5.60)	(2.00)	2.73	(7.60)	5.59	14.43
	Diluted	(5.60)	(2.00)	2.73	(7.60)	5.59	14.43



For RAMCO SYSTEMS LIMITED

 P.R. Venketrana Raja  
Chairman

**Notes:** (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above Standalone Financial Results of Ramco Systems Limited, India (the "Company") were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 27, 2021. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Standalone Financial Results of the Company for the half year ended September 30, 2021 and have issued an unmodified report.
- 2 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter includes Rs.2.41 Mln. (reversal of Rs.1.44 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.131.16 Mln. (Rs.23.67 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.30.43 Mln. (loss of Rs.14.94 Mln.) as against gain of Rs.30.66 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 17,268 equity shares of Rs.10/- each under the Employees Stock Option Schemes ("ESOS") of the Company. Further 12,348 equity shares of Rs.10/- each were allotted under ESOS after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.307.80 Mln. from Rs.307.59 Mln. as at June 30, 2021.
- 6 The borrowings as at September 30, 2021, stood at Nil (as at September 30, 2020, stood at Rs.497.50 Mln.).
- 7 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 8 Estimation of uncertainties relating to the Global Pandemic ("COVID-19"): The outbreak of Novel Coronavirus (COVID19) continues to progress and evolve, which has impacted the business. However, it is challenging now, to predict the full extent and duration of its business and economic impact. The Company has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Company, there is no material impact in respect of these in the preparation of the financial statements. However, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 9 The Company has only one operating segment- viz., Software Solutions & Services.
- 10 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Chennai  
Date : October 27, 2021



By order of the Board  
For Ramco Systems Limited

P.R. Venketrana Raja  
Chairman

**Standalone Statement of Assets and Liabilities**

Rs. Mln.

Particulars	As at September 30, 2021 Audited	As at March 31, 2021 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	167.58	166.50
Right-of-use assets	445.29	484.22
Intangible assets	2,394.20	2,625.38
Intangible assets under development	308.87	-
Investment in subsidiaries	3,686.50	3,672.60
Financial assets		
Investments	15.00	15.00
Other financial assets	303.57	389.24
Tax assets (net)	94.09	61.79
Other non-current assets	29.97	6.24
	<b>7,445.07</b>	<b>7,420.97</b>
<b>Current assets</b>		
Financial assets		
Loans	834.20	848.65
Trade receivables	1,054.83	1,175.39
Cash and cash equivalents	28.21	23.36
Other financial assets	287.93	240.90
Tax Assets (net)	111.21	91.99
Other current assets	512.03	476.60
	<b>2,828.41</b>	<b>2,856.89</b>
<b>Total assets</b>	<b>10,273.48</b>	<b>10,277.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	307.68	307.49
Other equity	8,227.75	8,456.71
<b>Total equity</b>	<b>8,535.43</b>	<b>8,764.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	424.80	459.54
Trade payables		
Total outstanding dues of creditors, other than micro enterprises and small enterprises	31.72	31.78
Deferred tax liabilities (net)	119.07	129.07
Provisions	69.23	62.93
Other non-current liabilities	8.22	8.95
	<b>653.04</b>	<b>692.27</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	70.41	67.98
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3.20	9.29
Total outstanding dues of creditors, other than micro enterprises and small enterprises	354.30	281.53
Other financial liabilities	182.99	33.62
Provisions	5.33	5.33
Liabilities for current tax	0.69	0.74
Other current liabilities	468.09	422.90
	<b>1,085.01</b>	<b>821.39</b>
<b>Total liabilities</b>	<b>1,738.05</b>	<b>1,513.66</b>
<b>Total equity and liabilities</b>	<b>10,273.48</b>	<b>10,277.86</b>



For RAMCO SYSTEMS LIMITED

 P.R. Venketrana Raja  
Chairman

## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Rs. Mln.

Particulars	Half Year Ended September 30, 2021 Unaudited	Year Ended March 31, 2021 Audited
<b>A. Cash flow from operating activities:</b>		
Profit / (Loss) before tax	(243.41)	812.37
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	33.86	64.69
Amortisation and impairment of intangible assets	273.71	481.82
Leased assets - Depreciation, impairment and finance costs	63.77	133.32
Share based payment expense accrual / (reversal)	2.97	(4.14)
(Profit) / loss on sale of PPE (Net)	0.18	0.71
Bad debts / provision for bad debts / advances, net	157.95	93.54
Remeasurement of defined benefit obligations	-	4.69
Effect of change in foreign currency translation reserve	(3.26)	4.46
Unrealised exchange (gain) / loss	12.97	(1.87)
Finance and investment income	(42.68)	(89.06)
Finance costs	0.68	25.31
<b>Operating profit before working capital / other changes</b>	<b>256.74</b>	<b>1,525.84</b>
Adjustments for :		
Increase / (decrease) in provisions	6.30	(0.78)
Increase / (decrease) in trade and other payables	66.62	63.51
Increase / (decrease) in other current liabilities	193.83	106.95
(Increase) / decrease in trade and other receivables	(114.44)	(253.91)
<b>Cash generated from operations</b>	<b>409.05</b>	<b>1,441.61</b>
Income tax paid	-	-
<b>Net cash flow from operating activities (A)</b>	<b>409.05</b>	<b>1,441.61</b>
<b>B. Cash flow from investing activities:</b>		
Intangible assets under development	(308.87)	-
Addition to tangible / intangible assets	(78.28)	(686.28)
Investment in subsidiaries	(7.48)	-
Proceeds from sale of PPE	0.64	1.01
Loan (given to)/repaid by subsidiaries	14.45	200.03
Advance for issue of shares (refer note below)	-	(6.42)
Short term fixed deposits placed with Banks	-	(0.09)
Interest income on loans and deposits	35.94	81.53
<b>Net cash used in investing activities (B)</b>	<b>(343.60)</b>	<b>(410.22)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans	3.47	19.25
Proceeds from short term borrowings	30.00	1,611.69
Repayment of long term borrowings	-	(100.00)
Repayment of short term borrowings	(30.01)	(2,438.72)
Payment of lease liabilities	(57.15)	(115.17)
Finance costs paid	(0.68)	(25.31)
Finance income	6.74	7.52
<b>Net cash from financing activities (C)</b>	<b>(47.63)</b>	<b>(1,040.74)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>17.82</b>	<b>(9.35)</b>
Effect of unrealised exchange (gain) / loss	(12.97)	1.87
Net cash generated / (used in)	4.85	(7.48)
Cash and cash equivalents at the beginning	23.36	30.84
<b>Cash and cash equivalents as at end</b>	<b>28.21</b>	<b>23.36</b>

Note: Ramco Software Japan Limited has been established in Japan as a Wholly Owned Subsidiary (WOS) of the Company on April 01, 2021. However, as per the local regulations in Japan, the share capital of JPY 9.50 Mln. Rs. 6.42 Mln. was remitted on March 25, 2021 in advance, before incorporation.



For RAMCO SYSTEMS LIMITED


*P.R. Venketrama Raja*  
P.R. Venketrama Raja  
Chairman

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY AND YEAR TO DATE  
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO THE BOARD OF DIRECTORS OF RAMCO SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s. Ramco Systems Limited (the "Company") for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 Sep 2021 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.S. Jagannathan & N. Krishnaswami  
Chartered Accountants  
Firm Registration Number: 0012085

  
K. Srinivasan  
Partner  
Membership No. 021510  
UDIN: 21021510AAAADN6166  
Chennai  
27 October 2021



Sl. No.		Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
Particulars		September 30, 2021		June 30, 2021		September 30, 2020		September 30, 2021		September 30, 2020		March 31, 2021	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	<b>Income</b>												
	Revenue from operations	1,407.10	19.15	1,404.50	19.23	1,598.21	21.56	2,811.60	38.38	3,050.66	40.99	6,263.06	84.92
	Other Income	39.26	0.53	24.08	0.33	52.74	0.71	63.34	0.86	86.60	1.16	145.65	1.98
	<b>Total Income</b>	<b>1,446.36</b>	<b>19.68</b>	<b>1,428.58</b>	<b>19.56</b>	<b>1,650.95</b>	<b>22.27</b>	<b>2,874.94</b>	<b>39.24</b>	<b>3,137.26</b>	<b>42.15</b>	<b>6,408.71</b>	<b>86.90</b>
2	<b>Expenses</b>												
	Purchase of stock-in-trade	0.45	0.01	0.92	0.01	4.88	0.07	1.37	0.02	4.91	0.07	60.25	0.82
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	724.01	9.86	739.40	10.12	671.30	9.05	1,463.41	19.98	1,321.47	17.75	2,761.57	37.44
	Finance costs	14.01	0.19	13.77	0.19	26.96	0.37	27.78	0.38	55.60	0.75	88.25	1.20
	Depreciation and amortisation expense	190.12	2.59	186.37	2.55	174.00	2.35	376.49	5.14	348.06	4.68	691.46	9.38
	Other expenses	630.61	8.58	548.48	7.51	483.99	6.53	1,179.09	16.09	836.65	11.24	1,728.31	23.43
	<b>Total Expenses</b>	<b>1,559.20</b>	<b>21.23</b>	<b>1,488.94</b>	<b>20.38</b>	<b>1,361.13</b>	<b>18.37</b>	<b>3,046.14</b>	<b>41.61</b>	<b>2,566.69</b>	<b>34.49</b>	<b>5,329.84</b>	<b>72.27</b>
3	<b>Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)</b>	<b>(112.84)</b>	<b>(1.55)</b>	<b>(60.36)</b>	<b>(0.82)</b>	<b>289.82</b>	<b>3.90</b>	<b>(173.20)</b>	<b>(2.37)</b>	<b>570.57</b>	<b>7.66</b>	<b>1,078.87</b>	<b>14.63</b>
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.35	-
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(112.84)</b>	<b>(1.55)</b>	<b>(60.36)</b>	<b>(0.82)</b>	<b>289.82</b>	<b>3.90</b>	<b>(173.20)</b>	<b>(2.37)</b>	<b>570.57</b>	<b>7.66</b>	<b>1,079.22</b>	<b>14.63</b>
6	<b>Income tax expense</b>												
	Current tax	24.37	0.33	26.88	0.37	50.00	0.67	51.25	0.70	99.06	1.33	187.28	2.54
	Deferred tax (includes MAT credit)	(10.00)	(0.14)	-	-	70.52	0.95	(10.00)	(0.14)	160.37	2.15	324.96	4.41
	<b>Total tax expenses</b>	<b>14.37</b>	<b>0.19</b>	<b>26.88</b>	<b>0.37</b>	<b>120.52</b>	<b>1.62</b>	<b>41.25</b>	<b>0.56</b>	<b>259.43</b>	<b>3.48</b>	<b>512.24</b>	<b>6.95</b>
7	<b>Profit/(Loss) (5 - 6)</b>	<b>(127.21)</b>	<b>(1.74)</b>	<b>(87.24)</b>	<b>(1.19)</b>	<b>169.30</b>	<b>2.28</b>	<b>(214.45)</b>	<b>(2.93)</b>	<b>311.14</b>	<b>4.18</b>	<b>566.98</b>	<b>7.68</b>
8	<b>Other comprehensive Income (OCI)</b>												
	(i) Items that will not be reclassified to profit or loss												
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	4.69	0.07
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	(1.37)	(0.02)
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.32</b>	<b>0.05</b>
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	4.61	0.07	27.33	(0.57)	(31.63)	1.47	31.94	(0.50)	(66.28)	0.97	(115.98)	0.68
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>4.61</b>	<b>0.07</b>	<b>27.33</b>	<b>(0.57)</b>	<b>(31.63)</b>	<b>1.47</b>	<b>31.94</b>	<b>(0.50)</b>	<b>(66.28)</b>	<b>0.97</b>	<b>(115.98)</b>	<b>0.68</b>
	<b>Other comprehensive Income, net of tax (1 + II)</b>	<b>4.61</b>	<b>0.07</b>	<b>27.33</b>	<b>(0.57)</b>	<b>(31.63)</b>	<b>1.47</b>	<b>31.94</b>	<b>(0.50)</b>	<b>(66.28)</b>	<b>0.97</b>	<b>(112.66)</b>	<b>0.73</b>
9	<b>Total comprehensive Income (7 + 8)</b>	<b>(122.60)</b>	<b>(1.67)</b>	<b>(59.91)</b>	<b>(1.76)</b>	<b>137.67</b>	<b>3.75</b>	<b>(182.51)</b>	<b>(3.43)</b>	<b>244.86</b>	<b>5.15</b>	<b>454.32</b>	<b>6.41</b>
10	<b>Profit/(Loss) attributable to:</b>												
	a) Share holders of the Company	(129.00)	(1.76)	(89.25)	(1.22)	167.14	2.25	(218.25)	(2.98)	305.31	4.10	557.77	7.56
	b) Non-controlling interest	1.79	0.02	2.01	0.03	2.16	0.03	3.80	0.05	5.83	0.08	9.21	0.12
		<b>(127.21)</b>	<b>(1.74)</b>	<b>(87.24)</b>	<b>(1.19)</b>	<b>169.30</b>	<b>2.28</b>	<b>(214.45)</b>	<b>(2.93)</b>	<b>311.14</b>	<b>4.18</b>	<b>566.98</b>	<b>7.68</b>
11	<b>Total comprehensive Income attributable to:</b>												
	a) Share holders of the Company	(124.39)	(1.69)	(61.92)	(1.79)	135.51	3.72	(186.31)	(3.48)	239.03	5.07	445.11	6.29
	b) Non-controlling interest	1.79	0.02	2.01	0.03	2.16	0.03	3.80	0.05	5.83	0.08	9.21	0.12
		<b>(122.60)</b>	<b>(1.67)</b>	<b>(59.91)</b>	<b>(1.76)</b>	<b>137.67</b>	<b>3.75</b>	<b>(182.51)</b>	<b>(3.43)</b>	<b>244.86</b>	<b>5.15</b>	<b>454.32</b>	<b>6.41</b>
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	307.68	6.07	307.51	6.06	306.82	6.05	307.68	6.07	306.82	6.05	307.49	6.06
13	Earnings Per Share on Sl. No. 10(a) - Face value of Rs.10/- each, in Rs. and USD:												
	Basic	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25
	Diluted	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25
	(Annualised only for yearly figures)												



For RAMCO SYSTEMS LIMITED

*M. Venketrama Raja*

P.R. Venketrama Raja  
Chairman

**Notes:** (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 27, 2021. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Consolidated Financial Results of the Group for the half year ended September 30, 2021 and have issued an unmodified report.
- 2 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter includes Rs.2.41 Mn. USD 0.03 Mn. (reversal of Rs.1.44 Mn. USD 0.02 Mn.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.146.69 Mn. USD 2.00 Mn. (Rs.118.93 Mn. USD 1.60 Mn.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.42.63 Mn. USD 0.58 Mn. (loss of Rs.19.42 Mn. USD 0.26 Mn.) as against gain of Rs.4.86 Mn. USD 0.07 Mn. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 17,268 equity shares of Rs.10/- each under the Employees Stock Option Schemes ("ESOS") of the Company. Further 12,348 equity shares of Rs.10/- each were allotted under ESOS after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.307.80 Mn. USD 6.07 Mn. from Rs.307.59 Mn. USD 6.06 Mn. as at June 30, 2021.
- 6 The borrowings as at September 30, 2021, stood at Nil (as at September 30, 2020, stood at Rs.497.50 Mn. USD 6.78 Mn.).
- 7 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 8 Estimation of uncertainties relating to the Global Pandemic ("COVID-19"):  
The outbreak of Novel Coronavirus (COVID19) continues to progress and evolve, which has impacted the business. However, it is challenging now, to predict the full extent and duration of its business and economic impact. The Group has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Group, there is no material impact in respect of these in the preparation of the financial statements. However, the impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 9 The Group has only one operating segment-viz., Software Solutions & Services.
- 10 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Chennai  
Date : October 27, 2021



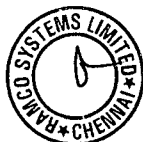
For Ramco Systems Limited

P.R Venketrama Raja  
Chairman



**Consolidated Statement of Assets and Liabilities**

Particulars	As at September 30, 2021 Audited		As at March 31, 2021 Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	190.98	2.59	193.78	2.65
Right-of-use assets	523.87	7.09	579.20	7.93
Intangible assets	2,394.20	32.42	2,625.38	35.93
Intangible assets under development	308.87	4.18	-	-
Investment in associate	15.35	0.24	15.35	0.24
Financial assets				
Investments	15.00	0.23	15.00	0.23
Trade receivables	11.94	0.16	14.78	0.20
Other financial assets	1,210.38	16.39	1,338.66	18.33
Tax assets (net)	128.60	1.74	75.70	1.04
Other non-current assets	30.68	0.42	7.49	0.10
	<b>4,829.87</b>	<b>65.46</b>	<b>4,865.34</b>	<b>66.65</b>
<b>Current assets</b>				
Financial assets				
Trade receivables	1,807.01	24.47	1,820.18	24.91
Cash and cash equivalents	159.23	2.16	153.32	2.10
Bank balances other than cash and cash equivalents	43.02	0.58	-	-
Other financial assets	893.78	12.10	1,004.35	13.75
Tax assets (net)	195.19	2.64	141.26	1.93
Other current assets	1,491.11	20.19	1,426.78	19.53
	<b>4,589.34</b>	<b>62.14</b>	<b>4,545.89</b>	<b>62.22</b>
<b>Total assets</b>	<b>9,419.21</b>	<b>127.60</b>	<b>9,411.23</b>	<b>128.87</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	307.68	6.07	307.49	6.06
Other equity	6,032.38	79.80	6,210.99	83.19
<b>Equity attributable to equity holders of the parent</b>	<b>6,340.06</b>	<b>85.87</b>	<b>6,518.48</b>	<b>89.25</b>
Non-controlling interests	33.77	0.49	29.97	0.44
<b>Total equity</b>	<b>6,373.83</b>	<b>86.36</b>	<b>6,548.45</b>	<b>89.69</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	472.13	6.39	521.18	7.13
Trade payables				
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	52.86	0.72	46.91	0.64
Deferred tax liabilities (net)	40.23	0.54	50.29	0.69
Provisions	249.97	3.39	234.14	3.20
Other non-current liabilities	19.43	0.26	110.05	1.51
	<b>834.62</b>	<b>11.30</b>	<b>962.57</b>	<b>13.17</b>
<b>Current liabilities</b>				
Financial liabilities				
Lease liabilities	106.36	1.44	107.04	1.47
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	3.20	0.04	9.29	0.13
Total outstanding dues of creditors, other than micro enterprises and small enterprises	609.92	8.26	554.30	7.59
Other financial liabilities	182.99	2.48	33.62	0.46
Provisions	20.69	0.28	18.62	0.25
Liabilities for current tax	91.55	1.24	39.54	0.54
Other current liabilities	1,196.05	16.20	1,137.80	15.57
	<b>2,210.76</b>	<b>29.94</b>	<b>1,900.21</b>	<b>26.01</b>
<b>Total liabilities</b>	<b>3,045.38</b>	<b>41.24</b>	<b>2,862.78</b>	<b>39.18</b>
<b>Total equity and liabilities</b>	<b>9,419.21</b>	<b>127.60</b>	<b>9,411.23</b>	<b>128.87</b>



For RAMCO SYSTEMS LIMITED

  
 P.R. Venketrama Raja  
 Chairman

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

Particulars	Half Year Ended September 30, 2021 Unaudited		Year Ended March 31, 2021 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
<b>A. Cash flow from operating activities:</b>				
Profit / (Loss) before tax	(173.20)	(2.37)	1,078.87	14.63
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	39.39	0.54	80.37	1.09
Amortisation and impairment of intangible assets	273.71	3.73	481.82	6.53
Leased assets - Depreciation, impairment and finance costs	89.71	1.22	189.18	2.57
Share based payment expense accrual / (reversal)	2.97	0.04	(4.14)	(0.06)
(Profit) / loss on sale of PPE (Net)	0.12	-	0.71	0.01
Bad debts / provision for bad debts / advances, net	276.77	3.78	472.63	6.41
Remeasurement of defined benefit obligations	-	-	4.69	0.07
Effect of exchange difference on translation of deferred tax & fixed assets	0.54	0.38	(0.39)	(0.99)
Effect of change in foreign currency translation reserve	31.94	(0.50)	(115.98)	0.68
Unrealised exchange (gain) / loss	40.40	0.55	(67.94)	(0.92)
Finance and investment income	(31.62)	(0.43)	(78.00)	(1.06)
Finance costs	0.68	0.01	27.24	0.37
Grant income	(9.30)	(0.13)	(60.70)	(0.82)
<b>Operating profit before working capital / other changes</b>	<b>542.11</b>	<b>6.82</b>	<b>2,008.36</b>	<b>28.51</b>
Adjustments for :				
Increase / (decrease) in provisions	17.90	0.22	68.19	0.99
Increase / (decrease) in trade and other payables	55.48	0.66	13.11	0.40
Increase / (decrease) in other current liabilities	117.00	1.40	77.08	1.49
(Increase) / decrease in trade and other receivables	(226.58)	(2.26)	(477.09)	(8.63)
<b>Cash generated from operations</b>	<b>505.91</b>	<b>6.84</b>	<b>1,689.65</b>	<b>22.76</b>
Income tax paid	-	-	(33.59)	(0.45)
<b>Net cash flow from operating activities (A)</b>	<b>505.91</b>	<b>6.84</b>	<b>1,656.06</b>	<b>22.31</b>
<b>B. Cash flow from investing activities:</b>				
Intangible assets under development	(308.87)	(4.18)	-	-
Addition to tangible / intangible assets	(80.90)	(1.11)	(692.57)	(9.45)
Proceeds from sale of PPE	1.06	0.01	1.01	0.01
Advance for issue of shares (refer note below)	6.42	0.09	(6.42)	(0.09)
Short term fixed deposits placed with Banks	-	-	(1.50)	0.02
Interest income on loans and deposits	0.60	0.01	0.22	0.01
Receipt of government grants	15.42	0.21	38.60	0.52
<b>Net cash used in investing activities (B)</b>	<b>(366.27)</b>	<b>(4.97)</b>	<b>(660.66)</b>	<b>(8.98)</b>
<b>C. Cash flow from financing activities:</b>				
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans	3.46	0.05	19.26	0.25
Proceeds from short term borrowings	30.00	0.41	1,611.69	21.85
Repayment of long term borrowings	-	-	(100.00)	(1.33)
Repayment of short term borrowings	(30.00)	(0.40)	(2,438.72)	(32.86)
Payment of lease liabilities	(84.11)	(1.15)	(168.97)	(2.29)
Finance costs paid	(0.68)	(0.01)	(27.24)	(0.37)
Finance income	31.02	0.42	77.77	1.05
<b>Net cash from financing activities (C)</b>	<b>(50.31)</b>	<b>(0.68)</b>	<b>(1,026.21)</b>	<b>(13.70)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>89.33</b>	<b>1.19</b>	<b>(30.81)</b>	<b>(0.37)</b>
Effect of unrealised exchange (gain) / loss	(40.40)	(0.55)	67.94	0.92
Net cash generated / (used in)	48.93	0.64	37.13	0.55
Cash and cash equivalents at the beginning	153.32	2.10	116.19	1.55
<b>Cash and cash equivalents as at end</b>	<b>202.25</b>	<b>2.74</b>	<b>153.32</b>	<b>2.10</b>
<b>For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:</b>				
Cash and cash equivalents	159.23	2.16	153.32	2.10
Bank balances other than cash and cash equivalents	43.02	0.58	-	-
<b>Cash and bank balances for the purpose of statement of cash flows</b>	<b>202.25</b>	<b>2.74</b>	<b>153.32</b>	<b>2.10</b>

Note: Ramco Software Japan Limited has been established in Japan as a Wholly Owned Subsidiary [WOS] of the Company on April 01, 2021. However, as per the local regulations in Japan, the share capital of JPY 9.50 Mln. Rs. 6.42 Mln. was remitted on March 25, 2021 in advance, before incorporation.



For RAMCO SYSTEMS LIMITED

*P.R. Venketrama Raja*  
P.R. Venketrama Raja  
Chairman.

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY AND YEAR TO DATE  
CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO THE BOARD OF DIRECTORS OF RAMCO SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. Ramco Systems Limited, India (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associate for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 Sep 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulation").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

This Statement includes the results of the following entities:

**Parent:**

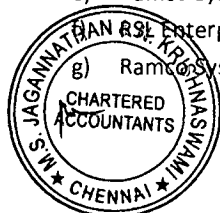
Ramco Systems Limited, India

**Subsidiaries:**

- a) Ramco Systems Corporation, USA
- b) Ramco Systems Canada Inc., Canada
- c) Ramco Systems Ltd., Switzerland
- d) Ramco Systems Sdn. Bhd., Malaysia
- e) Ramco Systems Pte. Ltd., Singapore
- f) Ramco Enterprise Solutions (Pty) Ltd., South Africa
- g) Ramco Systems FZ-LLC, Dubai

**Associate:**

- a) City Works (Pty) Ltd., South Africa



**M.S. JAGANNATHAN  
& N. KRISHNASWAMI**  
Chartered Accountants

2<sup>nd</sup> Floor, New No 10, Salai Road Extension, Thillainagar, Trichy 620018.  
Ph: 431-3555855

G7, Parsn Paradise, 46, GN Chetty Road, T. Nagar, Chennai 600017. Ph:  
44-45008214

E-Mail: Srinivasan.k@msjandnk.in; Mobile: 09381721405

- h) RSL Software Company Ltd., Sudan
  - i) Ramco Systems Australia Pty. Ltd., Australia
  - j) Ramco System Inc., Philippines
  - k) Ramco Systems (Shanghai) Co. Ltd., China
  - l) Ramco System Vietnam Company Ltd., Vietnam
  - m) PT Ramco Systems Indonesia, Indonesia
  - n) Ramco Systems Macau Ltd., Macau
  - o) Ramco Software Japan Limited, Japan
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement also includes the Group's share of net profit/loss in respect of an Associate based on their interim financial statements / financial information / financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For M.S. Jagannathan & N. Krishnaswami  
Chartered Accountants  
Firm Registration Number: 001208S



K. Srinivasan

Partner

Membership No. 021510

**UDIN: 21021510AAAADO1760**

Chennai

27 October 2021



**Ramco Systems Limited**

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108.  
Corporate Office : 64, Sardar Patel Road, Taramani, Chennai 600 113.



**Extract of Consolidated Financial Results for the Quarter & Half year Ended September 30, 2021**

CIN: L72300TN1997PLC037550 E-mail: investorcomplaints@ramco.com Website: www.ramco.com

Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended						Audited for the Year Ended	
	September 30, 2021		June 30, 2021		September 30, 2020		September 30, 2021		September 30, 2020		September 30, 2020		March 31, 2021	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total income from operations	1,446.36	19.68	1,428.58	19.56	1,650.95	22.27	2,874.94	39.24	3,137.26	42.15	6,408.71	86.90		
2 Net profit / (loss) for the period (before tax, exceptional items)	(112.84)	(1.55)	(60.36)	(0.82)	289.82	3.90	(173.20)	(2.37)	570.57	7.66	1,079.22	14.63		
3 Net profit / (loss) for the period after tax (after exceptional items)	(112.84)	(1.55)	(60.36)	(0.82)	289.82	3.90	(173.20)	(2.37)	570.57	7.66	1,079.22	14.63		
4 Net profit / (loss) for the period after tax (after exceptional items)	(127.21)	(1.74)	(87.24)	(1.19)	169.30	2.28	(214.45)	(2.93)	311.14	4.18	566.98	7.88		
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(122.60)	(1.67)	(59.91)	(1.76)	137.67	3.75	(182.51)	(3.43)	244.86	5.15	454.32	8.41		
6 Equity share capital (face value of Rs.10 each)	307.68	6.07	307.51	6.06	306.82	6.05	307.68	6.07	306.82	6.05	307.49	6.06		
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							6,032.38	79.80	5,995.36	79.83	6,210.99	83.19		
8 Earnings per share for the period (before and after extraordinary items) of Rs.10 each, in Rs. and USD: (Annualised only for yearly figures)														
Basic	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25		
Diluted	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25		

**Notes:**

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website at www.ramco.com and BSE website www.bseindia.com and NSE website www.nseindia.com.
- The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 27, 2021. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Consolidated Financial Results of the Group for the half year ended September 30, 2021 and have issued an unmodified report.
- Key numbers of Standalone Financial Results of the Company for the Quarter & Half Year ended September 30, 2021 are as below:

Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended			Audited for the Year Ended	
	September 30, 2021		June 30, 2021	September 30, 2020		September 30, 2020	March 31, 2021	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Total income from operations	776.64	710.90	854.66	1,487.54	1,634.89	3,543.58		
Profit / (loss) before tax	(181.92)	(61.49)	157.07	(243.41)	322.08	812.37		
Net profit / (loss) after tax	(171.92)	(61.49)	83.52	(233.41)	171.19	442.25		
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(170.49)	(66.18)	89.50	(236.67)	176.82	450.03		

Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

By order of the Board  
For Ramco Systems Limited



*(Signature)*  
P.R Venketrana Raja  
Chairman

Place : Chennai  
Date : October 27, 2021

RAMCO Q2 RESULTS: FY 21 – 22

## Ramco Systems posts Q2 revenue of USD 19.15m

**Chennai, India – October 27, 2021: Ramco Systems (BSE - 532370, NSE - RAMCOSYS);** a global enterprise software company focusing on Next Generation Cloud Enterprise Applications, today announced the results for the second quarter of 2021-22.

Continued lockdown in most of the Asian countries, with attendant delays in decision has resulted in continued lower order booking from this key region. Other regions have compensated, ensuring the order booking stability. The pipeline looks promising, with US / Europe / ANZ holding the key.

For the quarter ended September 30, 2021, global consolidated income of Ramco Systems Limited stood at USD 19.68m (Rs 144.6 cr). The net loss after tax for the quarter amounted to USD 1.76m (Rs. 12.9cr).

The Company continues to be cash positive and debt free as at the end of the quarter.

Lockdown scenario in many regions has resulted in customers seeking more time for go live or in few cases putting the projects on hold. Considering these uncertainties, the provision for doubtful debts / advances for the quarter has been increased to USD 2m from USD 1.78m in previous quarter.

### Q2 Business Highlights:

- Quarterly order bookings stood at USD 19.67m
- 4 'Million-Dollar-Plus' deals signed
- Strategic partnership with Workday to provide customers with a seamless integration that connects Workday Human Capital Management (HCM) with Ramco Global Payroll, thus enabling large enterprises and multinational corporations to drive HR & Payroll transformation globally
- Collaboration with Oracle Fusion Cloud Human Capital Management (HCM) continues to witness significant traction across markets
- Ramco Aviation, Aerospace & Defense continues to strengthen foothold in the MRO segment. It is proposed to set up a separate entity in the US, to cater to the defense and security market.
- Ramco Logistics sets foot on the South African soil – secures order from a significant supply chain solutions provider with business in Southern Africa and the Middle East

Commenting on the business focus, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "At Ramco, we have always believed that innovation nurtures business. It is this emphasis on next-gen technology including Bots, Artificial Intelligence, Machine Learning among others that has been helping us keep pace with the ever-changing tech landscape. Our focused efforts on Aviation, Aerospace & Defense, and Global Payroll have been helping us thrive and surf the digital wave."

"Over the last few years Ramco has come a long way. Our thrust and focus on innovation has enabled us to rise to the occasion. I am confident that the company's transition to a new leadership team will bring in newer ideas and a fresh perspective, thereby accelerating our growth" he added.

### About Ramco Systems:

Ramco is a next-gen enterprise software player disrupting the market with its multi-tenant cloud and mobile-based enterprise software in HR and Global Payroll, ERP and M&E MRO for Aviation. Part of the USD 1 billion Ramco Group, Ramco Systems focuses on Innovation and Culture to differentiate itself in the marketplace. On Innovation front, Ramco has been focusing on

moving towards **Active ERP** leveraging Artificial Intelligence and Machine Learning and Event Driven Architecture by building features such as **Talk It** - which allows transactions to be carried out by simple voice commands, **Bot it** – which allows users to complete transaction using natural conversations; **Mail It** – transact with the application by just sending an email; **HUB It** - a one screen does it all concept built to address all activities of a user; **Thumb It** – mobility where the system presents users with option to choose rather than type values and **Prompt It** – a cognitive ability which will let the system complete the transaction and prompts the user for approval.

With 2000+ employees spread across 25 offices, globally, Ramco follows a flat and open culture where employees are encouraged to share knowledge and grow. No Hierarchies, Cabin-less Offices, Respect work and not titles, among others are what makes the team say, Thank God it's Monday!

**Leader in NelsonHall's NEAT Matrix for Next Gen Payroll Services**  
**Winner of 2020 ISG Paragon Awards Asia Pacific, for 'Transformation' and 'Collaboration'**  
**Winner Global Payroll Transformation Project of the Year – 2019 by Global Payroll Association**  
**Positioned as Major Contender in Everest Group's Multi-Country Payroll Platform PEAK Matrix**

For more information, please visit <http://www.ramco.com/>

Follow Ramco on Twitter [@ramcosystems](https://twitter.com/ramcosystems) and stay tuned to <http://blogs.ramco.com>

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*Safe Harbor*

*Certain statements in this release concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT business including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Ramco Systems may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.—*



**RAMCO SYSTEMS LIMITED**

**CODE OF CONDUCT  
TO REGULATE, MONITOR AND REPORT TRADING BY  
DESIGNATED PERSONS AND THEIR IMMEDIATE  
RELATIVES**

**AND**

**CODE OF PRACTICES AND PROCEDURES FOR FAIR  
DISCLOSURE**



## CHAPTER – I

*[Under Regulation 8(1) and 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

### PRELIMINARY

#### Introduction

1. This Code under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (herein after referred to as “the Regulations” or “these Regulations”) which came into effect from May 15, 2015 and amended from time to time. This amended Code shall be applicable to Ramco Systems Limited and its subsidiaries.

#### Definitions

2. In these regulations, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:–

- (a) “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (b) “Board” means the Board of Directors of the Company;
- (c) (i) “Company” means Ramco Systems Limited
- (ii) “Compliance Officer” means The Chief Financial Officer of the Company or such other senior officer of the Company, who is so designated and, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the Company or the head of the Company, as the case may be;

Explanation – For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basis financial statement i.e. balance sheet profit and loss account, and statement of cash flows.

- (d) "Connected Person" means,-
  - (i) any person who is or has during the six months prior to the concerned act been associated with a Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
  - (a) an immediate relative of connected persons specified in clause (i); or
  - (b) a holding company or associate company or subsidiary company; or
  - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
  - (i) a banker of the company; or
  - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;
  
- (e) “Designated Employee” means
  - (i) Board of Directors of the Company;
  - (ii) Chief Executive Officer and employees of the Company and its subsidiaries upto two levels below Chief Executive Officer;
  - (iii) Employees of the Company and its subsidiaries in the level of Grade G11 (Associate Vice President) and above;
  - (iv) Executive Secretaries / Executive Assistants to every Person covered under (i) and (ii) above;
  - (v) Employees in the finance, legal & secretarial;
  - (vi) Employees in corporate marketing/ corporate relation/ corporate communication department in Grade 7 (Manager) and above;
  - (vii) Any support staff of the Company including IT staff or admin staff, who is having access to any unpublished price sensitive information
  - (viii) Any other Employee as may be designated by the Compliance Officer in consultation with the Chairman or Managing Director or Whole Time Director of the Company considering the objectives of the Code.

- (f) "Designated Persons" means
  - (i) Designated Employees as defined in Clause 2 (e)
  - (ii) All promoters of the Company and promoters who are individuals
  - (iii) Fiduciaries:
    - a. Statutory Auditors
    - b. Internal Auditors
    - c. Secretarial Auditors
  - (iv) Intermediaries, who have access to the Unpublished Price Sensitive information of the Company:
    - a. Bankers to the Company
    - b. Registrar & Share Transfer Agents
    - c. Credit Rating Agencies performing credit rating of the Company
  - (v) Such Connected Person who may have access to Unpublished Price Sensitive Information
- (g) "Fiduciary" or "fiduciaries" refers to professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company.
- (e) "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis;
- (g) "Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities; A spouse is presumed to be an 'immediate relative' unless rebutted so.
- (h) "Insider" means any person who is:
  - (i) a Connected Person; or
  - (ii) in possession of or having access to Unpublished Price Sensitive Information;
  - (iii) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose"
- (i) "Key Managerial Personnel", shall have the meaning assigned to it under the section 2(51) of the Companies Act, 2013 or any modification thereof.
- (j) "Legitimate Purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations and this code.
- (k) "Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

- (l) "Promoter" and "Promoter Group" shall have the meaning assigned to them under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- (m) "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- (n) "Specified" means specified by the Securities and Exchange Board of India in writing unless some clause herein has been specifically referred to;
- (o) "Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (p) "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

Exercise of ESOPs shall not be considered as "trading" except for the purpose of Chapter III of the Regulations.

- (q) "Trading Day" means a day on which the recognized stock exchanges are open for trading;
- (r) "Unpublished Price Sensitive Information" or "UPSI" means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:–
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel; and

2.1. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations/rules/regulations.

## CHAPTER – II

### RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

- 3. Communication or procurement of Unpublished Price Sensitive Information.**
- 3.1 No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.2 No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.3 Notwithstanding anything contained in this regulation, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
- (i) entail an obligation to make an open offer under the Takeover Regulations where the board of directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company;
  - (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- 3.4 For purposes of sub-regulation 3.3 parties are required to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-regulation 3.3, and shall not otherwise trade in securities of the Company when in possession of UPSI.
- 3.5 The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this code along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

#### **4. Trading when in possession of Unpublished Price Sensitive Information.**

4.1 No Insider shall trade in securities of the Company that are listed or proposed to be listed on a stock exchange when in possession of UPSI:

When a person who has traded in securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the Insider may prove his innocence by demonstrating the circumstances including the following: -

- (i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI without being in breach of regulation 3.3 and both parties had made a conscious and informed trade decision;

Provided that such UPSI was not obtained under Regulation 3.3.

Provided further that such off-market trades shall be reported by the insiders to the Company within two working days. Every Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such UPSI was not obtained by either person under regulation 3.3.

- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- (v) in the case of non-individual Insiders: –

- (a) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and

- (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(vi) the trades were pursuant to a trading plan set up in accordance with Code 5 referred herein below.

4.2 In the case of Connected Persons the onus of establishing, that they were not in possession of UPSI, shall be on such Connected Persons.

## **5. Trading Plans**

5.1 An Insider falling under the category of Key Managerial Personnel for the purpose of this Code and their Immediate Relative shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan, save and except for pledging of securities. Board of Directors of the Company represented by its Chairman or Managing Director or Whole Time Director, is the approving authority in case of trades done by the Compliance Officer or his immediate relatives.

NOTE: This provision intends to give an option to persons who may be perpetually in possession of UPSI and enabling them to trade in securities in a compliant manner. This provision would enable the formulation of a trading plan by such Insider to enable him to plan for trades to be executed in future. By doing so, the possession of UPSI when a trade under a trading plan is actually executed would not prohibit the execution of such trades as he had pre-decided even before the UPSI came into being.

5.2 Such trading plan shall:–

- (i) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

- 5.3 The Compliance Officer / Board of Directors represented by its Chairman or Managing Director or Whole Time Director as the case may be shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- 5.4 The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer / Board of Directors of the Company represented by its Chairman or Managing Director or Whole Time Director as the case may be shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of Code 4.1.

- 5.5 Upon approval of the trading plan, the Compliance Officer / Board of Directors of the Company represented by its Chairman or Managing Director or Whole Time Director as the case may be shall notify the plan to the stock exchanges on which the securities are listed.



## CHAPTER – III

### DISCLOSURES OF TRADING BY INSIDERS

#### 6. General provisions

- 6.1 Every public disclosure under this Chapter shall be made in such form as may be specified.
- 6.2 The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's Immediate Relative, and by any other person for whom such person takes trading decisions.
- 6.3 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Chapter: Provided that trading in derivatives of securities is permitted by any law for the time being in force.
- 6.4 The disclosures made under this Chapter shall be maintained by the Company, for a minimum period of five years, in such form as may be specified.

#### 7. Disclosures by certain persons

- 7.1 Initial Disclosures.
- (a) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the Promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a Promoter or member of Promoter Group, to the Company within seven days of such appointment or becoming a Promoter in Form - B;
- 7.2 Continual Disclosures.
- (a) Every Promoter, member of the Promoter group, designated person and Director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified in Form - C;

- (b) The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation: It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub- Regulation (2).

### 73 Disclosures by other Connected Persons

The Company may, at its discretion require any other Connected Person or class of Connected Person to make disclosures of holdings and trading in securities of the Company in Form - D and at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

## CHAPTER – IV

### CODES OF FAIR DISCLOSURE AND CONDUCT

#### **8. Chief Investor Relation Officer**

The Chief Financial Officer is designated as Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.

#### **9. Code of Fair Disclosure**

9.1 The code of practices and procedures for fair disclosure of UPSI, including the policy for determination of Legitimate Purposes for sharing Unpublished Price Sensitive Information, is set out in Schedule A and is also published in the website of the Company.

9.2 Every such code of practices and procedures for fair disclosure of UPSI and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed.

#### **10. Code of Conduct**

10.1 The code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons as formulated by the Company is set out in Schedule B.

#### **10.2 Internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading**

- (i) The Compliance Officer in consultation with the Chairman or Managing Director or Whole Time Director, as the case may be of the Company shall put in place an effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading by:
  - (a) Identifying all employees who have access to UPSI as “designated person”;
  - (b) Identifying all the UPSI and maintaining its confidentiality as per the requirements of this Code;
  - (c) Placing adequate restrictions on communication or procurement of UPSI as required by this Code;
  - (d) Maintaining a list of all employees and other persons with whom UPSI is shared and signing of confidentiality agreements or serving of notice to all such employees and persons, as appropriate;
  - (e) Specifying and complying with all other relevant requirements under these regulations;
  - (f) Reviewing the process periodically to evaluate effectiveness of such internal controls.
- (ii) The Board of Directors of the Company shall ensure that the Chief Executive Officer or Managing Director or Whole Time Director or such other analogous persons, ensures compliance with this Code.

(iii) The Audit Committee of the Board of Directors of the Company shall review compliance with the provisions of this Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

(iv) **Inquiry in case of leak of UPSI**

a. The procedure as approved by Board of Directors, for inquiry in case of leak of UPSI or suspected leak of UPSI will be followed.

b. Employees shall report instances of leak of UPSI under the whistle-blower policy of the Company which is available in the Company's website <https://www.ramco.com/>

**103 Protection against retaliation and victimisation<sup>1</sup>**

(i) A person is entitled to submit to Securities and Exchange Board of India information relating to any alleged violation of Insider Trading laws that has occurred or believed to have occurred relating to the Company, as per Chapter IIIA of SEBI (prohibition of Insider Trading) Regulations, 2015.

(ii) Audit Committee shall provide protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who submits any information to SEBI under (i) above, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under these regulations.

<sup>1</sup>Effective from 26<sup>th</sup> December 2019

**SCHEDULE A**  
**[See sub-regulation (1) of regulation 8]**

**i Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI**

1. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Compliance Officer shall deal with dissemination of information and disclosure of UPSI.
4. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not UPSI. Unanticipated questions may be noted and considered response give later.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all UPSI on a need-to-know basis.

**ii Policy for determination of legitimate purposes**

1. Any communication or access to any UPSI, relating to the Company to any person including other insiders in furtherance of legitimate purposes as mentioned in regulation 3.2 shall be approved by the Compliance Officer. In case of doubt, the Compliance Officer shall consult and seek approval of the Chairman or Managing Director or Whole Time Director before disclosure / dissemination of such information.
2. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.

**SCHEDULE B**  
**[See sub-regulation (1) of regulation 9]**

**Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons**

1. The Compliance Officer shall place reports before the Chairman of the Board and to the Chairman of the Audit Committee not less than once in a year, the details of the dealing in the securities by the Designated Persons obtained from them in Form - G/H and other matters covered under the Regulations.
2. Chinese Wall  
To prevent the misuse of UPSI, the Company has adopted a 'Chinese Wall' which separates those departments which routinely have access to such information, considered inside areas from other departments, considered public areas.

All information shall be handled within the organisation on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

As per the above:

- (a) The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- (b) Only in exceptional circumstances, employees from the public areas are brought "over the wall" and given access to UPSI on the basis of "need to know" basis, by complying with the following procedure:

2.1 Procedure for sharing of UPSI

The insider shall comply with the following procedure while sharing UPSI:

- i). Satisfy that information is UPSI.
- ii). Identify the persons with whom the information is to be shared
- iii). Confirm that such sharing is for Legitimate Purpose.
- iv). Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an insider for the purposes of these Regulations and to maintain confidentiality of such UPSI an NDA shall be executed by the recipient of UPSI.
- v). Mode of sharing UPSI shall be by either an email (addressed directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement.
- vi). The Insider shall intimate any of the following viz. CEO, CFO, Company Secretary or the Compliance Officer so designated regarding such sharing of UPSI.
- vii). The Compliance Officer shall maintain the database as stipulated in 3.5 of the Code for the instances of such sharing of UPSI.

3. Designated Persons and immediate relatives of designated persons in the organisation are governed by an internal code of conduct governing dealing in securities.
4. Designated Persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the Designated Persons.
5. The trading window shall be closed when the Compliance Officer determines that a Designated Persons or class of Designated Persons can reasonably be expected to have possession of UPSI. Designated persons and their Immediate Relative shall not trade in securities when the trading window is closed.
6. The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
7. The Trading Window shall be closed for such period as may be specified by the Compliance Officer, subject to a minimum period of six days starting from the third day preceding the date of consideration of UPSI by the Board of Directors or any Committee of the Board of Directors of the Company. In case of consideration by circular resolution, the Window Closure shall begin from the date of circulation of the resolution to the Directors. In case of declaration of financial results, trading restrictions shall start from the end of every quarter.  
The timing for re-opening of the trading window is determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight (48) hours after the information becomes generally available and in case of declaration of financial results, till forty-eight (48) hours after the declaration of financial results.
8. All Designated Persons and their Immediate Relative who intend to deal in the securities of the Company, exceeding Rs.5 lakhs in value or 25,000 shares or 1% of the paid-up capital of the Company, whichever is lower, should pre-clear the transaction as per the pre-dealing procedure as described hereunder in Form - E. The transaction so pre-cleared shall be completed within 7 days from the date of pre-clearance by the Compliance Officer. The limit for pre-clearance shall be calculated on a cumulative basis consisting of all trades proposed to be done by the Designated Persons and their Immediate Relative till such limit is reached. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of UPSI even if the trading window is not closed. The post transaction shall be reported to the Compliance Officer on completion. Designated Person who have not completed the transaction within 7 days from the date of pre-clearance shall seek fresh pre-clearance for the transaction.

Explanation: In case the limit for pre-clearance is reached by way of trades in multiple tranches, the trade which takes the Designated Person's/ immediate relative holdings in securities higher than the limit mentioned above in case of purchase and lower than the limit mentioned above in case of sale shall be pre-cleared.

9. An undertaking shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:
  - (a) That the designated person does not have any access or has not received "UPSI" upto

the time of signing the undertaking.

- (b) That in case the Designated Person has access to or receives "UPSI" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer / Board of Directors represented by its Chairman or Managing Director or Whole Time Director as the case may be, of the change in his position and that he/she and his/her Immediate Relative would completely refrain from dealing in the securities of the Company till the time such information becomes public.
  - (c) That he/she has not contravened the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and Code of Practices and Procedures for Fair Disclosure as notified by the Company from time to time.
  - (d) That he/she has made a full and true disclosure in the matter.
10. All Designated Persons and their Immediate Relative shall execute their order in respect of securities of the Company within 7 days from the date of approval of pre-clearance is given in Form - E. If the order is not executed within said period, the Designated Person and their Immediate Relative must pre-clear the transaction again.

Explanation: If a part of the transaction has been executed within a said period, then the remaining part of the transaction, irrespective of the Quantum of such transaction, shall be pre-cleared again if made after the said period.

11. All Designated Persons who buy or sell any number of securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. The Compliance Officer / Board of Directors represented by its Chairman or Managing Director or Whole Time Director, as the case may be, is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund administered under the Act.

Where a designated person acquires shares under an ESOP and subsequently sells/pledges those shares, such sale/pledge shall not be considered as contra trade, with respect to exercise of ESOPs.

Buy back offers, open offers, rights issues, FPOs, bonus, etc. of the Company are available to designated persons also, and restriction of 'contra-trade' shall not apply in respect of such matters.

12. All Designated Employees and Connected Persons who trade in securities or communicates any information for trading in securities in contravention of the code of conduct may be penalized and appropriate action may be taken by the Company. Designated persons of the Company who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback or ineligible for future participation in employee stock option plans, etc.



13. Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:
  - a) immediate relatives
  - b) persons with whom such designated person(s) shares a material financial relationship
  - c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis. The relevant format is annexed as Form G & I.

Note:

1. The disclosures under this clause has to be made irrespective of the transaction being pre-approved or not.
  2. The term “material financial relationship” shall have the same meaning as defined under Clause 2(k).
14. The formats for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance and for reporting level of holdings in securities as being necessary to monitor compliance with these regulations are annexed.
  15. The Compliance Officer in discussion with the Chairman or Managing Director or Whole Time Director shall decide on how and when people are brought ‘inside’ on sensitive transactions on a case to case basis and their details shall be maintained in the structured digital database. The people brought inside shall be made aware of the code and the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.
  16. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
  17. In case it is observed by the Company / Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 SEBI shall be informed by the Company.
  18. The trading window restrictions mentioned in clause (5) shall not apply in respect of –
    - (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to regulation 4.1.
    - (b) in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Securities and Exchange Board of India;
    - (c) transactions which are undertaken in accordance with respective regulations made by Securities and Exchange Board of India such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.
-

**FORM-B****SEBI (Prohibition of Insider Trading) Regulations, 2015**

[Regulation 7 (1) (b) read with Regulation 6 (2) –Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the Company : Ramco Systems Limited  
 ISIN of the Company : INE246B01019

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

**Note :** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts*lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options

Name:

Signature:

Designation:

Date:

Place :

**FORM-C**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7(2) read with Regulation 6(2) - Continual disclosure]**

Name of the Company : Ramco Systems Limited  
ISIN of the Company : INE246B01019

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition /disposal (on market/public rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value (Rs.)	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify)	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note :** (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts*lot size)	Notional Value	Number of units (contracts*lot size)	
16	17	18	19	20	21	22

**Note :** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name:

Signature:

Designation:

Date:

Place :

**FORM-D (Indicative format)**

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Name of the Company: Ramco Systems Limited  
ISIN of the Company: INE246B01019

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN / DIN & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc. )	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement , etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note :** (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts* lot size)	Notional Value	Number of units (contracts*lot size)	
16	17	18	19	20	21	22

**Note :** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name:

Signature:

Designation:

Date:

Place :

**FORM – E**

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Under Clause 7 of Schedule B of Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated  
Persons and their Immediate Relatives and Code of Practices and Procedures for Fair Disclosure (Code)]

To

The Compliance Officer  
Ramco Systems Limited  
64, Sardar Patel Road,  
Taramani, Chennai – 600 113

**APPLICATION FOR PRE-CLEARANCE**

As on date I /my immediate relative Shri. \_\_\_\_\_, am/is holding \_\_\_\_\_ shares in your Company, under Folio No. / DP ID - Client ID \_\_\_\_\_. I/my immediate relative am/is desirous of dealing (which includes buying / selling / dealing/pledging/revocation of pledge/subscribing) \_\_\_\_\_ Shares of the Company. I seek your approval for the same under Schedule - B of the Company's Code.

I hereby state that-

- a) I do not have any access or have not received up to the time of signing this undertaking any "Price Sensitive Information" which has remained unpublished and not in the public domain.
- b) In case I get access to or receive unpublished Price Sensitive Information after signing the undertaking but before the execution of this transaction, I shall inform the Compliance Officer of the change in my position and I /my immediate relative would completely refrain from dealing in the securities of the Company until such information becomes public.
- c) I /my immediate relative have not contravened the Code as framed by the Company from time to time.
- d) I have made a full and true disclosure while applying for clearance for this trade.
- e) I /my immediate relative undertake to execute the trade within 7 days from the date of pre-clearance by the Compliance Officer failing which I /my immediate relative agree to obtain fresh approval.
- f) I /my immediate relative agree that I /my immediate relative shall not enter into opposite transaction during the next six months following this transaction and shall not take positions in the derivative segment during that period of six months except as permitted by the Code.

Name :

Employee No. :

Signature :

Date :

**FORM F**  
FORMAT FOR DISCLOSURE OF TRANSACTIONS UNDER PRE-CLEARANCE  
[To be submitted within two (2) working days of trading in the Securities of the Company]

The Compliance Officer  
Ramco Systems Limited  
64, Sardar Patel Road,  
Taramani, Chennai – 600 113

Dear Sir,

**DETAILS OF TRADING**

Ref: Your Approval Letter No. \_\_\_\_\_ dated \_\_\_\_\_

I hereby inform you that I / my \_\_\_\_\_ (Name of the immediate relative)

have not traded any shares of the Company under the pre-clearance approval referred above, for the following reason(s):

OR

have traded shares of the Company under the pre-clearance approval referred above, as per the details given below:

Date	Nature of Trade	No. of Shares	DP ID / Client ID

Thanking you,

Yours sincerely,

Signature :

Name :

Employee No. :

Date :

**FORM G**

[Under Schedule B of Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and Code of Practices and Procedures for Fair Disclosure (Code)]

**ANNUAL DISCLOSURE OF SHAREHOLDINGS OF ALL DESIGNATED PERSONS / CONNECTED PERSONS**

For the Year ended March 31, 20_						
1	Employee No.					
2	Name of the Designated Person/Connected Person					
3	Location					
4	Date of declaration					
5	Educational institutions from which you have graduated					
6	Names of their past employers					
7	Details of shares held in the company as on				March 31, 20_	
	No. of Shares					
	Folio No. / DP ID – Client ID					
8	Details of shares held by the immediate relative as on				March 31, 20_	
	Name of the immediate relative	Nature of Relationship	No. of Shares held	Phone & Mobile Number	PAN / other ID number	Folio No. / DP ID Client ID

*"Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities; A spouse is presumed to be an 'immediate relative' unless rebutted so.*

Signature :

Date :

**FORM – H**

[Under Schedule B of Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and Code of Practices and Procedures for Fair Disclosure (Code)]

The Compliance Officer  
 Ramco Systems Limited  
 64, Sardar Patel Road,  
 Taramani, Chennai – 600 113

**ANNUAL DISCLOSURE OF TRANSACTIONS BY DESIGNATED PERSON / CONNECTED PERSONS**

For the year ended 31 <sup>st</sup> March 20__					
Name of the Designated Person / Connected Person					
Employee Code					
Date of purchase	No. of shares	Price per share	Date of Sale	No. of shares	Price per share
TOTAL			TOTAL		
Total no. of shares held at the beginning of the Year					
Total no. of shares held at the end of the Year					
Name of the Immediate Relative					
Relationship					
Date of purchase	No. of shares	Price per share	Date of Sale	No. of shares	Price per share
TOTAL			TOTAL		
Total no. of shares held at the beginning of the Year					
Total no. of shares held at the end of the Year					
Name of the Immediate Relative					
Relationship					
Date of purchase	No. of shares	Price per share	Date of Sale	No. of shares	Price per share
TOTAL			TOTAL		
Total no. of shares held at the beginning of the Year					
Total no. of shares held at the end of the Year					

Signature :  
 Name :  
 Employee No. :  
 Date :



**FORM – I**

[Under Schedule B of Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and Code of Practices and Procedures for Fair Disclosure (Code)]

<b>From</b>		<b>To</b> <b>The Compliance Officer</b> <b>Ramco Systems Limited</b> <b>64, Sardar Patel Road,</b> <b>Taramani, Chennai – 600 113</b>
<b>Employee Code</b>		
<b>Department</b>		
<b>Grade</b>		
<b>Address</b>		

Dear Sir,

**Sub: Annual Disclosure under Schedule B of Company's Code read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018**

I, \_\_\_\_\_ S/o. \_\_\_\_\_ aged about \_\_\_\_ years, hereby provide the required information.

My Permanent Account No :  
Phone No :  
Mobile Number(s) :

**1. Educational Institution details:**

Sl. No.	Qualification	Name of the Educational Institution	Year of Passing
1			
2			
3			
4			

**2. Past Employer details:**

Sl. No.	Name of the Company	Address	Period of employment	
			From	To
1				
2				
3				
4				

**3. Details of Persons with whom I share material financial relationship:**

Sl. No.	Name of the Person	PAN	Phone No	Mobile Number(s)
1				
2				

*Note: Material Financial Relationship means a person who is a recipient of loan/gift amounting to not less than 25% of your annual income during the preceding 12 months, excluding arms' length transactions.*

I hereby state that the information provided herein above are true to the best of my knowledge. I also undertake to provide this disclosure, whenever there is a change in the information provided herein above.

Yours faithfully,

Signature

Date: