

February 07, 2024

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

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

Dear Sir,

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

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

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Monitoring Agency Report issued by ICRA Ltd., Monitoring Agency, for the quarter ended December 31, 2023 in respect of utilization of proceeds of Preferential Issue 2022.

Kindly take on record the same.

Thanking you,

For **RAMCO SYSTEMS LIMITED**

**VIJAYARAGHAVAN NE
COMPANY SECRETARY**

Encl: Monitoring Agency Report

Ramco Systems Limited

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

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

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

www.ramco.com

MONITORING AGENCY REPORT

Name of the Issuer: Ramco Systems Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

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

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2024.02.02
13:26:21 +05'30'

Parul Goyal Narang
Vice President & Head-Process excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

1. Issuer Details**Name of the Issuer:** Ramco Systems Limited**Name(s) of the promoters:****Promoters***P R Venketrama Raja*

Source: BSE

Industry/ sector to which it belongs: Information Technology**2. Issue Details****Issue Period:** Opening date- January 24, 2023

Closing date- January 30, 2023

Type of Issue: Preferential Issue**Type of specified securities:** Equity and Warrants fully convertible into Equity shares.**IPO Grading, if any:** *Not Applicable since it's a Preferential Issue***Issue Size (Rs. Crore):** 160.00 Crore (14,59,854 warrants + 43,79,561 equity shares @274 each)**Net proceeds credited:** INR 130.00 Crore

**The proceeds credited to the Net Proceeds account stood at INR 130.00 Crore as on 31st December 2023 as only 25% of the proceeds have been received against the warrants. ICRA will be monitoring INR 130.00 Crore for Q3FY2024.*

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

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

Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.
 (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

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

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

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment, of all or a portion of certain outstanding borrowings including interest thereon availed by our company	-Notice of postal Ballot -Certificate from statutory Auditors -Bank Statement of the proceed account	95.00 (range 92-100)	97.50	-	97.50	-	No comments	No Comments	No Comments
2	Sales and Marketing Expenses	Same as above	10.00	7.05	2.95	10.00	-	No comments	No Comments	No Comments
3	Capital Expenditure towards Tangible and Intangible assets	Same as above	20.00	20.00	-	20.00	-	No comments	No Comments	No Comments
4	General Corporate purpose	Same as above	35.00 (range 32-38)	2.50	-	2.50	30.00	No comment	No Comments	No Comments
	Total		160.00	127.05	2.95	130.00	30.00*	The entire proceeds of INR 130.00 Crore raised in Jan 2023, have been fully utilized as on 31 st December 2023.		

*Actual unutilised proceeds is NIL as only 25% of the proceeds have been received against the warrants as on 31st December 2023.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Fixed Deposit with Axis Bank	15.000 Less: Redemption (15.000)	April 03, 2023	0.077 Less: redemption (0.077)	5.50%	-
2	Fixed Deposit with Axis Bank	5.000 Less: Redemption (5.000)	June 28, 2024	0.092 Less: redemption (0.092)	5.62%*	-
3	Fixed Deposit with IDBI Bank	15.000 Less: Redemption (15.000)	April 03, 2023	0.081 Less: redemption (0.081)	5.81%*	-
4	Fixed Deposit with IDBI Bank	6.000 Less: Redemption (6.000)	April 28, 2023	0.063 Less: redemption (0.063)	6.46%*	-
5	Fixed Deposit with IDBI Bank	5.500 Less: Redemption (5.500)	June 28,2023	0.122 Less: redemption (0.122)	6.75%*	-
6	Mutual Fund- Axis Liquid Fund	3.000 Less: Redemption (3.000)	June 27,2023	0.051 Less: redemption (0.051)	7.04%	-
7	Mutual Fund -Axis Liquid Fund	1.250# Less Redemption (1.250)	July 31,2023	0.007 Less: redemption (0.007)	6.83%	-
8	Mutual Fund -HSBC Ultra short Duration Fund	3.000 Less: Redemption (3.000)	June 27,2023	0.053 Less: redemption (0.053)	7.30%	-
9	Mutual Fund- IDFC Bond Fund	4.000## Less: Redemption	July 31, 2023	0.199 Less: redemption (0.005)	7.57%	-

		(0.150)		<i>Less redemption</i>		
		<i>Less Redemption</i>	<i>August 31, 2023</i>	<i>(0.034)</i>		
		(0.900)		<i>Less redemption</i>		-
		<i>Less Redemption</i>	<i>October 30, 2023</i>	<i>(0.076)</i>		
		(1.600)		<i>Less redemption</i>		
		<i>Less Redemption</i>	<i>November 30, 2023</i>	<i>(0.047)</i>		
		(0.900)		<i>Less redemption</i>		
		<i>Less Redemption</i>	<i>December 28, 2023</i>	<i>(0.037)</i>		
		(0.450)				
Total		-	-	-	-	-

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

* Represents realized rates of interest

Mutual fund redeemed in full on 27 June 2023 and part amount invested on 30 June 2023 and redeemed the same on 31 July 2023.

Mutual fund invested on 28 February 2023, redeemed in parts on 31st July 2023, 31st August 2023, 30th September 2023, 30th October 2023 and 28th December 2023

Note: The proceeds from the liquidated investments were used for repayment of loan, sales and marketing expenses and Capital expenditure towards tangible and intangible assets and GCP

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Repayment, of all or a portion of certain outstanding borrowings including interest thereon availed by our company</i>	<i>Feb 2023-May 2023</i>	<i>On Schedule</i>	<i>NA</i>	<i>No comments</i>	<i>No comments</i>
<i>Sales and Marketing Expenses</i>	<i>Mar 2023-Mar 2024</i>	<i>On Schedule</i>	<i>NA</i>	<i>No comments</i>	<i>No comments</i>
<i>Capital Expenditure towards Tangible and Intangible assets</i>	<i>Mar 2023-Mar 2024</i>	<i>On Schedule</i>	<i>NA</i>	<i>No comments</i>	<i>No comments</i>
<i>General Corporate Purpose</i>	<i>Mar 2023-Mar 2025</i>	<i>On Schedule</i>	<i>NA</i>	<i>No comments</i>	<i>No comments</i>

Source: As confirmed by the Issuer's management

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

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

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