

November 08, 2024

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

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

Dear Sir/Madam,

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

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

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

Kindly take on record the same.

Thanking you,

For **RAMCO SYSTEMS LIMITED**

VIJAYARAGHAVAN NE
COMPANY SECRETARY

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

Ramco Systems Limited

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

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

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

www.ramco.com

Statement of Deviation / Variation in utilization of funds raised

| | |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Name of listed entity | Ramco Systems Limited |
| Mode of Fund Raising | Public Issues / Rights Issues / Preferential Issue QIP / Others |
| Date of Raising Funds | 01-02-2023 & 24-07-2024 (Date of Board Meeting for allotment of Equity Shares) |
| Amount Raised (Rs. In Crs) | Rs.160.00 Crs |
| Report filed for Quarter ended | 30-09-2024 |
| Monitoring Agency | Applicable / not applicable |
| Monitoring Agency Name, if applicable | ICRA Limited |
| Is there a Deviation / Variation in use of funds raised | Yes / No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | NA |
| If Yes, Date of shareholder Approval | NA |
| Explanation for the Deviation / Variation | NA |
| Comments of the Audit Committee after review | NIL |
| Comments of the auditors, if any | NIL |
| Objects for which funds have been raised and where there has been a deviation, in the following table: | |

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

Deviation or variation could mean:

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

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

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

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

Note 4. Thus, out of Rs.160 Crs raised, Rs.130 Crs were utilized for the objects of the issue as on September 30, 2024. The Promoter had exercised the option to convert the entire Warrants allotted to him on 1st February 2023 to convert that into equity shares of the Company. The Company has received the Balance 75% amount of Rs.30 Crs, on July 19, 2024 and allotted 14,59,854 equity shares on July 24, 2024. Rs.30 Crs is the actual unutilized proceeds as on September 30, 2024.

Ramco Systems Limited

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