

May 22, 2025

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.,

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 March 31, 2025 in respect of utilization of proceeds of Preferential Issue 2022.

Kindly take on record the same.

Thanking you,

For **RAMCO SYSTEMS LIMITED**

MITHUN V
COMPANY SECRETARY & COMPLIANCE OFFICER

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:** March 31, 2025**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: 2025.05.05
17:41:46 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Adrita Sadhukhan**Quality Analyst:** 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): INR 160.00 Crore (14,59,854 warrants + 43,79,561 equity shares 274 each)

Net proceeds: INR 160.00 Crore

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 comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	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 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)?	Not Applicable	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)?	Not Applicable	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	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments

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
investors?				

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	-	-	-
2	Sales and Marketing Expenses	Notice of postal Ballot	10.00	-	No Comments	-	-	-
3	Capital Expenditure towards Tangible and Intangible assets	Notice of postal Ballot	20.00	-	No Comments	-	-	-
4	General Corporate purpose	Notice of postal Ballot	35.00 (range 32 to 38)	-	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	Nil	No comments	-	-
2	Sales and Marketing Expenses	Same as above	10.00	10.00	-	10.00	Nil	No comments	-	-
3	Capital Expenditure towards Tangible and Intangible assets	Same as above	20.00	20.00	-	20.00	Nil	No comments	-	-
4	General Corporate purpose	Same as above	35.00 (range 32-38)	17.50	15.00	32.50	Nil	No comment	-	-
Total			160.00	145.00	15.00	160.00	-			

(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]
Not Applicable						

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

Note: Note: The Issuer has fully utilized its entire proceeds towards the objects of the issue as on March 31, 2025

(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>Sales and Marketing Expenses</i>	<i>Mar 2023-Mar 2024</i>	<i>On Schedule</i>	<i>NA</i>	-	-
<i>Capital Expenditure towards Tangible and Intangible assets</i>	<i>Mar 2023-Mar 2024</i>	<i>On Schedule</i>	<i>NA</i>	-	-
<i>General Corporate Purpose</i>	<i>Mar 2023-Mar 2025</i>	<i>On Schedule</i>	<i>NA</i>	-	-

Source: As confirmed by the Issuer's management

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	Payment to Suppliers (Q1FY2024)	2.50	-Certificate from Statutory Auditors - Bank Statement of proceeds account	No Comments	-
2	Payments towards Salaries (Q3FY2025)	15.00	Certificate from Statutory Auditors -Bank Statement of proceeds account	No Comments	-
3	Payments towards Salaries (Q4FY2025)	15.00	Certificate from Statutory Auditors -Bank Statement of proceeds account	No Comments	-
Total		32.50			