

June 19, 2020

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on June 19, 2020

The Meeting of our Board of Directors held today (June 19, 2020) through video conferencing, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.

Time of commencement of the Board Meeting - 5.30 P.M.
Time of completion of the Board Meeting - 6.30 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:
 1. Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2020.
 2. Auditors' Report on the Standalone Financial Results for the year ended March 31, 2020.
 3. Auditors' Report on the Consolidated Financial Results for the year ended March 31, 2020.
- 2) Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended March 31, 2020 were with unmodified opinions.
- 3) A copy of the Press Release on performance of the Company is enclosed.
- 4) Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a statement by the Company on impact of the covid – 19 pandemic on the business is enclosed.
- 5) 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.
- 6) The Board of Directors have decided to convene the 23rd Annual General Meeting of the Company on Monday, the 7th September 2020 at 3.00 p.m. Indian Standard Time through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The aforesaid intimation is also being hosted on the website of the Company www.ramco.com.

Kindly take on record the same.

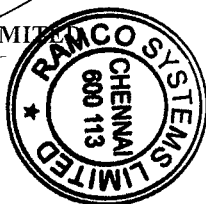
Thanking you,

Yours sincerely,

For RAMCO SYSTEMS LIMITED

VIJAYA RAGHAVAN NE
COMPANY SECRETARY

Encl: As above



Ramco Systems Limited

Corporate Headquarters: 64, Sardar Patel Road, Taramani, Chennai 600 113, India |
Tel: +91 44 2235 4510 / 6653 4000, Fax: +91 44 2235 2884 | CIN : L72300TN1997PLC037550 |
Registered Office: 47, P.S.K. Nagar, Rajapalayam 626 108, India

Global Offices: India | Singapore | Malaysia | China | Hong Kong | Philippines | Australia | Dubai | USA | Canada |
United Kingdom | Germany | Switzerland | South Africa | Sudan

www.ramco.com

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. Min.

Statement of Standalone Financial Results for the Quarter & Year Ended March 31, 2020

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020 Audited (Refer note)	December 31, 2019 Unaudited	March 31, 2019 Audited (Refer note)	March 31, 2020 Audited	March 31, 2019 Audited
1	Income					
	Revenue from operations	711.00	696.16	789.62	3,058.48	3,156.94
	Other income	46.80	36.39	30.44	139.08	88.07
	Total Income	757.80	732.55	820.06	3,197.56	3,245.01
2	Expenses					
	Purchase of stock-in-trade	0.71	1.20	0.06	6.60	2.37
	Changes in inventories of stock-in-trade	-	0.16	-	-	-
	Employee benefits expense	286.63	325.03	262.87	1,217.34	1,093.13
	Finance costs	25.43	28.26	11.80	107.56	41.03
	Depreciation and amortisation expense	152.26	154.01	122.21	606.08	494.48
	Other expenses	166.59	115.42	289.84	647.12	878.62
	Total Expenses	631.62	624.08	686.78	2,584.70	2,509.63
3	Profit/(Loss) before tax (1 - 2)	126.18	108.47	133.28	612.86	735.38
4	Income Tax expense					
	Current tax	28.41	8.47	38.89	99.43	159.31
	Deferred tax (including MAT credit)	233.72	18.13	3.02	264.52	57.21
	Total tax expenses	262.13	26.60	41.91	363.95	216.52
5	Profit/(Loss) (3 - 4)	(135.95)	81.87	91.37	248.91	518.86
6	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations (net)	5.04	-	0.35	5.04	0.35
	Income tax on above items	(0.43)	-	(0.12)	(0.43)	(0.12)
	Total	4.61	-	0.23	4.61	0.23
	(ii) Items that may be reclassified to profit or loss					
	Effect of change in functional currency of foreign operations	(18.23)	(6.92)	1.82	(29.24)	(16.13)
	Income tax on above items	-	-	-	-	-
	Total	(18.23)	(6.92)	1.82	(29.24)	(16.13)
	Other comprehensive income, net of tax (i + ii)	(13.62)	(6.92)	2.05	(24.63)	(15.90)
7	Total comprehensive income (5 + 6)	(149.57)	74.95	93.42	224.28	502.96
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.39	306.35	306.28	306.39	306.28
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):					
	Basic	(4.44)	2.68	2.99	8.13	16.97
	Diluted	(4.44)	2.68	2.99	8.13	16.97



For RAMCO SYSTEMS LIMITED

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 financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 19, 2020. 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 an audit of Standalone Results of the Company for the year ended March 31, 2020 and have expressed an unqualified audit opinion.

2 The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach and as a result, the comparative information for the earlier periods has not been restated.

On transition to Ind AS 116, the Company has recognised right-of-use assets amounting to Rs.648.29 Mln. and lease liabilities Rs.647.79 Mln. as at April 01, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 01, 2019 for measuring the lease liability. During the quarter, the Company has recognized interest expense on lease liabilities amounting to Rs.13.56 Mln. and depreciation on right-of-use assets amounting to Rs.21.61 Mln.

During the year, the Company has recognized interest expense on lease liabilities amounting to Rs.56.31 Mln. and depreciation on right-of-use assets amounting to Rs.85.36 Mln.

3 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 net reversal of Rs.6.00 Mln. (reversal of Rs.9.87 Mln.). Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.32.57 Mln. (loss of Rs.22.63 Mln.) and bad debts / provision for doubtful debts & advances of Rs.2.97 Mln. (Rs.39.22 Mln.).

Employee benefits expense for the year includes Rs.9.18 Mln. (Rs.7.95 Mln.) towards ESOP Cost. Other expenses for the year includes foreign exchange fluctuation gain of Rs.126.67 Mln. (Rs.7.41 Mln.) and bad debts / provision for doubtful debts & advances of Rs.19.86 Mln. (Rs.59.66 Mln.).

4 Deferred tax for the quarter and the year includes Rs.239.71 Mln. (Nil), towards provision for MAT credit for the previous years created by the utilization of foreign WHT for the discharge of MAT liability, which is denied by virtue of insertion of proviso to sub-section 2A of section 115JAA. The Company had always believed that it had a good case that this credit could be cashed. Now the Company will be filing a Writ petition challenging the constitutional validity of said proviso in the jurisdictional High Court on the basis of the legal opinion obtained. The Company will continue to make provision for such MAT credit availed, going forward until disposal of the case.

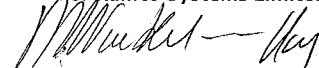
5 During the quarter, the Company had allotted a total of 2,000 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 1,752 shares of Rs.10/- each were allotted under the Employees Stock Option Schemes of the Company after the end of the quarter. Accordingly, as at the date, the paid up capital of the Company increased to Rs.306.40 Mln. from Rs.306.39 Mln. as at March 31, 2020.

6 It is challenging to predict the full economic impact of the pandemic Novel Corona Virus (COVID 19), which had affected the global business during the quarter. However, the Company, based on the information available, had made assessment of the situation, which had led to form a view that COVID 19 does not materially affect the financial position at the end of financial year. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will keep monitoring the uncertainties caused by the pandemic to assess its impact on our future economic conditions.

7 The Company has only one operating segment- viz., Software Solutions & Services.

8 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2020 and 2019 are the balancing figures between audited figures in respective full financial years and published year to date figures up to the third quarter of the respective financial years.

By order of the Board
For Ramco Systems Limited



P.R. Venketrama Raja
Chairman

Place : Chennai
Date : June 19, 2020



Audited Standalone Statement of Assets and Liabilities

Rs. Mln.

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	169.56	167.91
Right-of-use assets	568.90	-
Intangible assets	2,484.27	2,432.85
Investment in subsidiaries	3,672.60	3,007.83
Financial assets		
Loans	-	40.00
Investments	15.00	15.00
Trade receivables	5.40	11.80
Other financial assets	135.88	51.34
Tax assets (net)	125.33	192.53
Deferred tax assets (net)	109.36	374.31
Other non-current assets	68.45	5.23
	7,354.75	6,298.80
Current assets		
Financial assets		
Loans	1,048.68	1,009.04
Trade receivables	1,355.29	1,567.17
Cash and cash equivalents	30.84	25.07
Other financial assets	251.22	148.96
Tax Assets (net)	41.50	54.03
Other current assets	424.52	342.42
	3,152.05	3,146.69
Total assets	10,506.80	9,445.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	306.39	306.28
Other equity	7,992.68	7,759.18
Total equity	8,299.07	8,065.46
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	66.67	-
Lease liabilities	527.23	-
Provisions	64.29	59.03
Other non-current liabilities	9.94	6.42
	668.13	65.45
Current liabilities		
Financial liabilities		
Borrowings	827.03	802.99
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	17.11	8.54
Total outstanding dues of creditors, other than micro enterprises and small enterprises	241.98	203.79
Lease liabilities	66.82	-
Other financial liabilities	52.93	18.22
Provisions	4.75	5.11
Liabilities for current tax	-	2.41
Other current liabilities	328.98	273.52
	1,539.60	1,314.58
Total liabilities	2,207.73	1,380.03
Total equity and liabilities	10,506.80	9,445.49

For RAMCO SYSTEMS LIMITED

 P.R. Venketrama Raja
Chairman


CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Rs. Mln.

Particulars	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
A. Cash flow from operating activities:		
Profit before tax	612.86	735.38
Adjustments for :		
Depreciation and impairment of property, plant and equipment(PPE)	64.05	63.98
Amortisation and impairment of intangible assets	456.67	430.50
Leased assets - Depreciation, impairment and finance costs	141.67	-
Share based payment expense accrual	9.18	7.95
(Profit) / loss on sale of PPE (Net)	0.68	1.25
Bad debts / provision for bad debts, net	19.86	59.66
Remeasurement of defined benefit obligations	5.04	0.35
Effect of exchange difference on translation of deferred tax & fixed assets	0.01	0.01
Effect of change in foreign currency translation reserve	(29.24)	(16.13)
Unrealised exchange (gain) / loss	(162.18)	44.34
Finance and investment income	(125.70)	(75.23)
Finance costs	51.25	41.03
Operating profit before working capital / other changes	1,044.15	1,293.09
Adjustments for :		
Increase / (decrease) in provisions	4.90	4.70
Increase / (decrease) in trade and other payables	99.25	11.18
Increase / (decrease) in other current liabilities	60.36	(33.31)
(Increase) / decrease in trade and other receivables	(153.85)	(654.98)
Cash generated from operations	1,054.81	620.68
Income tax paid	(2.41)	-
Net cash flow from operating activities (A)	1,052.40	620.68
B. Cash flow from investing activities:		
Addition to tangible / intangible assets	(575.79)	(529.58)
Proceeds from sale of PPE	1.31	2.02
Loans (to) / repaid by subsidiaries (Net)	(716.90)	(527.56)
Loan (to) / repaid by other parties (Net)	-	(1.10)
Short term fixed deposits placed with Banks	(0.09)	(0.09)
Interest income on loans and deposits	115.69	71.08
Net cash used in investing activities (B)	(1,175.78)	(985.23)
C. Cash flow from financing activities:		
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans	0.69	5.83
Proceeds from long term borrowings	100.00	-
Proceeds from short term borrowings	3,701.90	3,008.13
Repayment of short term borrowings	(3,677.86)	(2,571.58)
Payment of lease liabilities	(116.52)	-
Finance costs paid	(51.25)	(41.03)
Finance income	10.01	4.15
Net cash from financing activities (C)	(33.03)	405.50
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(156.41)	40.95
Effect of unrealised exchange (gain) / loss	162.18	(44.34)
Net cash generated / (used in) for the year	5.77	(3.39)
Cash and cash equivalents at the beginning of the year	25.07	28.46
Cash and cash equivalents as at end of the year	30.84	25.07

For RAMCO SYSTEMS LIMITED



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

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

G5, Abirami Apartments, 14, VOC Road, Cantonment,
Trichy 620001. Ph: 431-2410542

D1, B-Block, First Floor, Parsn Paradise, 46, GN Chetty Road, T. Nagar,
Chennai 600017. Ph: 44-42059739

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

Independent Auditor's Report on Audit of Standalone Quarterly Financial Results and Year to Date Standalone Financial Results of Ramco Systems Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF RAMCO SYSTEMS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Ramco Systems Limited ("the Company") the company for the quarter and year ended 31 March 2020 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities

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

G5, Abirami Apartments, 14, VOC Road, Cantonment,
Trichy 620001. Ph: 431-2410542

D1, B-Block, First Floor, Parsn Paradise, 46, GN Chetty Road, T. Nagar,
Chennai 600017. Ph: 44-42059739

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

in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

This statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

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

G5, Abirami Apartments, 14, VOC Road, Cantonment,
Trichy 620001. Ph: 431-2410542

D1, B-Block, First Floor, Parsn Paradise, 46, GN Chetty Road, T. Nagar,
Chennai 600017. Ph: 44-42059739

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

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



K. Srinivasan
Partner
Membership No. 021510
UDIN: 20021510AAAACC2738

Tiruchirappalli
19 June 2020

Ramco Systems Limited

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113

CIN: L72300TN1997PLC037550

E-mail: investorcomplaints@ramco.com

Website: www.ramco.com

ramco
Statement of Consolidated Financial Results for the Quarter & Year Ended March 31, 2020

Sl. No.	Particulars	Quarter Ended						Year Ended			
		March 31, 2020		December 31, 2019		March 31, 2019		March 31, 2020		March 31, 2019	
		Audited (Refer note)		Unaudited		Audited (Refer note)		Audited			
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
1	Income										
	Revenue from operations	1,328.72	18.60	1,470.98	20.81	1,414.43	20.18	5,689.16	81.03	5,421.30	78.35
	Other income	26.34	0.37	21.37	0.30	23.55	0.34	91.71	1.30	96.68	1.40
	Total Income	1,355.06	18.97	1,492.35	21.11	1,437.98	20.52	5,780.87	82.33	5,517.98	79.75
2	Expenses										
	Purchase of stock-in-trade	0.01	-	5.61	0.08	0.11	-	11.08	0.15	28.34	0.41
	Changes in inventories of stock-in-trade	-	-	0.16	-	-	-	-	-	-	-
	Employee benefits expense	598.64	8.38	687.65	9.73	561.01	8.00	2,562.00	36.49	2,326.87	33.63
	Finance costs	28.86	0.40	32.00	0.45	12.00	0.17	122.05	1.74	42.03	0.61
	Depreciation and amortisation expense	166.59	2.34	169.24	2.39	126.06	1.80	664.65	9.47	510.88	7.38
	Other expenses	542.81	7.63	485.65	6.87	598.87	8.55	2,086.00	29.71	2,186.58	31.61
	Total Expenses	1,336.91	18.75	1,380.31	19.52	1,298.05	18.52	5,445.78	77.56	5,094.70	73.64
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	18.15	0.22	112.04	1.59	139.93	2.00	335.09	4.77	423.28	6.11
4	Share of Profit/(Loss) of an associate	2.06	0.03	-	-	0.44	0.01	2.06	0.03	0.44	0.01
5	Profit/(Loss) before tax (3 + 4)	20.21	0.25	112.04	1.59	140.37	2.01	337.15	4.80	423.72	6.12
6	Income tax expense										
	Current tax	14.67	0.21	17.10	0.24	51.42	0.73	119.64	1.71	201.13	2.91
	Deferred tax (includes MAT credit)	60.08	0.84	35.58	0.50	(0.71)	(0.01)	108.33	1.54	53.48	0.77
	Total tax expenses	74.75	1.05	52.68	0.74	50.71	0.72	227.97	3.25	254.61	3.68
7	Profit/(Loss) (5 - 6)	(54.54)	(0.80)	59.36	0.85	89.66	1.29	109.18	1.55	169.11	2.44
8	Other comprehensive income (OCI)										
	(i) Items that will not be reclassified to profit or loss										
	Remeasurement of defined benefit obligations (net)	5.03	0.07	-	-	0.35	-	5.03	0.07	0.35	-
	Income tax on above items	(0.43)	(0.01)	-	-	(0.12)	-	(0.43)	(0.01)	(0.12)	-
	Total	4.60	0.06	-	-	0.23	-	4.60	0.06	0.23	-
	(ii) Items that may be reclassified to profit or loss										
	Effect of change in functional currency of foreign operations	150.03	(2.57)	(24.60)	(1.19)	(17.92)	0.55	166.90	(4.88)	60.79	(4.43)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-
	Total	150.03	(2.57)	(24.60)	(1.19)	(17.92)	0.55	166.90	(4.88)	60.79	(4.43)
	Other comprehensive income, net of tax (i + ii)	154.63	(2.51)	(24.60)	(1.19)	(17.69)	0.55	171.50	(4.82)	61.02	(4.43)
9	Total comprehensive income (7 + 8)	100.09	(3.31)	34.76	(0.34)	71.97	1.84	280.68	(3.27)	230.13	(1.99)
10	Profit/(Loss) attributable to:										
	a) Share holders of the Company	(58.52)	(0.85)	57.79	0.82	87.33	1.26	101.74	1.45	163.78	2.37
	b) Non-controlling interest	3.98	0.05	1.57	0.03	2.33	0.03	7.44	0.10	5.33	0.07
		(54.54)	(0.80)	59.36	0.85	89.66	1.29	109.18	1.55	169.11	2.44
11	Total comprehensive income attributable to:										
	a) Share holders of the Company	96.11	(3.36)	33.19	(0.37)	69.64	1.81	273.24	(3.37)	224.80	(2.06)
	b) Non-controlling interest	3.98	0.05	1.57	0.03	2.33	0.03	7.44	0.10	5.33	0.07
		100.09	(3.31)	34.76	(0.34)	71.97	1.84	280.68	(3.27)	230.13	(1.99)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.39	6.05	306.35	6.05	306.28	6.05	306.39	6.05	306.28	6.05
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:										
	Basic	(1.91)	(0.03)	1.89	0.03	2.86	0.04	3.32	0.05	5.36	0.08
	Diluted	(1.91)	(0.03)	1.89	0.03	2.86	0.04	3.32	0.05	5.36	0.08
	(Annualised only for yearly figures)										



For RAMCO SYSTEMS LIMITED

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 the Company, its subsidiaries, (together "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 19, 2020. 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 an audit of Consolidated Results of the Company for the year ended March 31, 2020 and have expressed an unqualified audit opinion.
- 2 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach and as a result, the comparative information for the earlier periods has not been restated.

On transition to Ind AS 116, the Group has recognised right-of-use assets amounting to Rs.820.21 Mln. USD 11.93 Mln. and lease liabilities Rs.817.17 Mln. USD 11.88 Mln. as at April 01, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 01, 2019 for measuring the lease liability. During the quarter, the Group has recognized interest expense on lease liabilities amounting to Rs.16.57 Mln. USD 0.23 Mln. and depreciation on right-of-use assets amounting to Rs.32.06 Mln. USD 0.45 Mln.

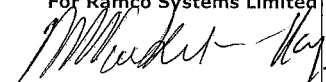
During the year, the Group has recognized interest expense on lease liabilities amounting to Rs.69.65 Mln. USD 0.99 and depreciation on right-of-use assets amounting to Rs.128.76 Mln. USD 1.84 Mln.

- 3 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 net reversal of Rs.6.00 Mln. USD 0.08 Mln. (reversal of Rs.9.87 Mln. USD 0.14 Mln.). Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.1.66 Mln. USD 0.02 Mln. (loss of Rs.20.09 Mln. USD 0.29 Mln.) and bad debts / provision for doubtful debts & advances of Rs.96.57 Mln. USD 1.35 Mln. (Rs.69.79 Mln. USD 1.00 Mln.).

Employee benefits expense for the year includes Rs.9.18 Mln. USD 0.13 Mln. (Rs.7.95 Mln. USD 0.11 Mln.) towards ESOP Cost. Other expenses for the year includes foreign exchange fluctuation gain of Rs.64.87 Mln. USD 0.92 Mln. (loss of Rs.40.62 Mln. USD 0.59 Mln.) and bad debts / provision for doubtful debts & advances of Rs.353.81 Mln. USD 5.04 Mln. (Rs.263.38 Mln. USD 3.80 Mln.).

- 4 Deferred tax for the quarter includes Rs.239.71 Mln. USD 3.36 Mln. (Nil), and for the year includes Rs.239.71 Mln. USD 3.41 Mln. (Nil), towards provision for MAT credit for the previous years created by the utilization of foreign WHT for the discharge of MAT liability, which is denied by virtue of insertion of proviso to sub-section 2A of section 115JAA. The Company had always believed that it had a good case that this credit could be cashed. Now the Company will be filing a Writ petition challenging the constitutional validity of said proviso in the jurisdictional High Court on the basis of the legal opinion obtained. The Company will continue to make provision for such MAT credit availed, going forward until disposal of the case.
- 5 During the quarter, the Company had allotted a total of 2,000 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 1,752 shares of Rs.10/- each were allotted under the Employees Stock Option Schemes of the Company after the end of the quarter. Accordingly, as at the date, the paid up capital of the Company increased to Rs.306.40 Mln. USD 6.05 Mln. from Rs.306.39 Mln. USD 6.05 Mln. as at March 31, 2020.
- 6 It is challenging to predict the full economic impact of the pandemic Novel Corono Virus (COVID 19), which had affected the global business during the quarter. However, the Group, based on the information available, had made assessment of the situation, which had led to form a view that COVID 19 does not materially affect the financial position at the end of financial year. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Group will keep monitoring the uncertainties caused by the pandemic to assess its impact our future economic conditions.
- 7 The Group has only one operating segment- viz., Software Solutions & Services.
- 8 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2020 and 2019 are the balancing figures between audited figures in respective full financial years and published year to date figures up to the third quarter of the respective financial years.

By order of the Board
For Ramco Systems Limited



P.R Venketrama Raja
Chairman

Place : Chennai
Date : June 19, 2020



Audited Consolidated Statement of Assets and Liabilities

Particulars	As at March 31, 2020		As at March 31, 2019	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
ASSETS				
Non-current assets				
Property, plant and equipment	203.86	2.72	207.15	3.01
Right-of-use assets	705.63	9.40	-	-
Intangible assets	2,484.27	33.10	2,432.85	35.37
Investment in associate	14.99	0.23	12.94	0.21
Financial assets				
Loans	-	-	40.00	0.58
Investments	15.00	0.23	15.00	0.23
Trade receivables	35.94	0.48	65.13	0.95
Other financial assets	1,440.52	19.20	1,407.21	20.46
Tax assets (net)	125.33	1.67	210.64	3.06
Deferred tax assets (net)	278.03	3.70	376.79	5.48
Other non-current assets	77.95	1.04	17.31	0.25
	5,381.52	71.77	4,785.02	69.60
Current assets				
Financial assets				
Loans	-	-	12.49	0.18
Trade receivables	1,901.82	25.34	1,461.93	21.26
Cash and cash equivalents	151.65	2.02	111.59	1.62
Other financial assets	1,035.27	13.79	960.29	13.96
Tax Assets (net)	98.30	1.31	83.22	1.21
Other current assets	1,211.91	16.15	1,012.95	14.73
	4,398.95	58.61	3,642.47	52.96
Total assets	9,780.47	130.38	8,427.49	122.56
EQUITY AND LIABILITIES				
Equity				
Equity share capital	306.39	6.05	306.28	6.05
Other equity	5,751.86	74.70	5,469.40	77.94
Equity attributable to equity holders of the Parent	6,058.25	80.75	5,775.68	83.99
Non-controlling interests	20.76	0.31	13.32	0.21
Total equity	6,079.01	81.06	5,789.00	84.20
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	66.67	0.89	-	-
Lease liabilities	624.89	8.33	-	-
Trade payables				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	21.61	0.28	36.16	0.53
Provisions	173.21	2.31	141.46	2.06
Provision for tax	1.61	0.02	-	-
Other non-current liabilities	9.94	0.13	6.42	0.09
	897.93	11.96	184.04	2.68
Current liabilities				
Financial liabilities				
Borrowings	862.50	11.49	820.02	11.92
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	17.11	0.23	8.54	0.12
Total outstanding dues of creditors, other than micro enterprises and small enterprises	558.67	7.45	438.15	6.37
Lease liabilities	109.55	1.46	-	-
Other financial liabilities	71.27	0.95	18.22	0.26
Provisions	11.36	0.15	10.94	0.16
Liabilities for current tax	16.56	0.22	36.91	0.54
Other current liabilities	1,156.51	15.41	1,121.67	16.31
	2,803.53	37.36	2,454.45	35.68
Total liabilities	3,701.46	49.32	2,638.49	38.36
Total equity and liabilities	9,780.47	130.38	8,427.49	122.56



For RAMCO SYSTEMS LIMITED


P.R. Venketrama Raja
 Chairman

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Year ended March 31, 2020 Audited		Year ended March 31, 2019 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
A. Cash flow from operating activities:				
Profit before tax	335.09	4.77	423.28	6.11
Adjustments for :				
Depreciation and impairment of property, plant and equipment(PPE)	79.21	1.13	80.36	1.16
Amortisation and impairment of intangible assets	456.68	6.50	430.52	6.22
Leased assets - Depreciation, impairment and finance costs	198.41	2.83	-	-
Share based payment expense accrual	9.18	0.13	7.95	0.11
(Profit) / loss on sale of PPE (Net)	0.68	0.01	1.25	0.02
Bad debts / provision for bad debts, net	353.81	5.04	263.38	3.80
Remeasurement of defined benefit obligations	5.03	0.07	0.35	-
Effect of exchange difference on translation of deferred tax & fixed assets	(9.22)	2.92	(1.92)	2.96
Effect of change in foreign currency translation reserve	166.90	(4.88)	60.78	(4.41)
Unrealised exchange (gain) / loss	(109.04)	(1.55)	73.62	1.06
Finance and investment income	(77.88)	(1.11)	(61.03)	(0.89)
Finance costs	52.40	0.75	42.03	0.61
Grant Income	-	-	(22.31)	(0.32)
Operating profit before working capital / other changes	1,461.25	16.61	1,298.26	16.43
Adjustments for :				
Increase / (decrease) in provisions	32.17	0.24	(0.81)	(0.16)
Increase / (decrease) in trade and other payables	167.03	1.70	(7.78)	(0.58)
Increase / (decrease) in other current liabilities	58.08	(0.61)	222.93	2.34
(Increase) / decrease in trade and other receivables	(1,173.65)	(9.77)	(1,396.12)	(16.17)
Cash generated from operations	544.88	8.17	116.48	1.86
Income tax paid	(40.03)	(0.57)	(32.53)	(0.49)
Net cash flow from operating activities (A)	504.85	7.60	83.95	1.37
B. Cash flow from investing activities:				
Addition to tangible / intangible assets	(585.71)	(7.81)	(547.29)	(7.96)
Proceeds from sale of PPE	1.31	0.02	2.02	0.03
Loan (to) / repaid by other parties (Net)	-	-	(1.10)	0.04
Short term fixed deposits placed with Banks	(1.26)	0.01	0.79	0.01
Interest income on loans and deposits	0.21	-	5.20	0.08
Receipt of government grants	12.77	0.19	43.19	0.65
Net cash used in investing activities (B)	(572.68)	(7.59)	(497.19)	(7.15)
C. Cash flow from financing activities:				
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans	0.69	0.02	5.83	0.09
Proceeds from long term borrowings	100.00	1.33	-	-
Proceeds from short term borrowings	3,736.29	53.21	3,008.13	43.74
Repayment of short term borrowings	(3,712.24)	(53.88)	(2,571.58)	(37.76)
Payment of lease liabilities	(169.60)	(2.44)	-	-
Finance costs paid	(52.40)	(0.75)	(42.03)	(0.61)
Finance income	77.68	1.12	55.83	0.81
Net cash from financing activities (C)	(19.58)	(1.39)	456.18	6.27
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(87.42)	(1.38)	42.94	0.49
Effect of unrealised exchange (gain) / loss	109.04	1.55	(73.62)	(1.06)
Net cash generated / (used in) for the year	21.63	0.18	(30.68)	(0.57)
Cash and cash equivalents at the beginning of the year	94.56	1.37	125.24	1.94
Cash and cash equivalents as at end of the year	116.19	1.55	94.56	1.37
Reconciliation of cash and cash equivalents as per the cash flow statement:				
Cash and cash equivalents	151.65	2.02	111.59	1.62
Bank overdrafts	(35.46)	(0.47)	(17.03)	(0.25)
Balance as per statement of cash flows	116.19	1.55	94.56	1.37



For RAMCO SYSTEMS LIMITED


 P.R. Venketrama Raja
 Chairman

Ramco Systems Limited

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

Corporate Office : 64, Sardar Patel Road, Taramani, Chennai 600 113.

ramco
Extract of Consolidated Financial Results for the Quarter & Year Ended March 31, 2020

CIN: L72300TN1997PLC037550

E-mail: investorcomplaints@ramco.com

Website: www.ramco.com

Particulars		Quarter Ended						Year Ended			
		March 31, 2020		December 31, 2019		March 31, 2019		March 31, 2020		March 31, 2019	
		Audited (Refer note)		Unaudited		Audited (Refer note)		Audited			
		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	1,355.06	18.97	1,492.35	21.11	1,437.98	20.52	5,780.87	82.33	5,517.98	79.75
2	Net profit / (loss) for the period (before tax, exceptional items)	20.21	0.25	112.04	1.59	140.37	2.01	337.15	4.80	423.72	6.12
3	Net profit / (loss) for the period before tax (after exceptional items)	20.21	0.25	112.04	1.59	140.37	2.01	337.15	4.80	423.72	6.12
4	Net profit / (loss) for the period after tax (after exceptional items)	(54.54)	(0.80)	59.36	0.85	89.66	1.29	109.18	1.55	169.11	2.44
5	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	100.09	(3.31)	34.76	(0.34)	71.97	1.84	280.68	(3.27)	230.13	(1.99)
6	Equity share capital (face value of Rs.10 each)	306.39	6.05	306.35	6.05	306.28	6.05	306.39	6.05	306.28	6.05
7	Reserves (excluding revaluation reserve) as shown in the Balance Sheet							5,751.86	74.70	5,469.40	77.94
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	(1.91)	(0.03)	1.89	0.03	2.86	0.04	3.32	0.05	5.36	0.08
	Diluted	(1.91)	(0.03)	1.89	0.03	2.86	0.04	3.32	0.05	5.36	0.08

Notes:

1 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.

2 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 19, 2020. 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 Auditors have carried out an audit of Consolidated Results of the Company for the year ended March 31, 2020 and have expressed an unqualified audit opinion.

3 Key numbers of Standalone Financial Results of the Company for the Quarter & Year ended March 31, 2020 are as below:

Rs. Mln.

Particulars	For the Quarter Ended			Audited for the Year Ended	
	March 31, 2020 (Audited)	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Refer note)	(Unaudited)	(Audited) (Refer note)		
Total income from operations	757.80	732.55	820.06	3,197.56	3,245.01
Profit / (loss) before tax	126.18	108.47	133.28	612.86	735.38
Net profit / (loss) after tax	(135.95)	81.87	91.37	248.91	518.86
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(149.57)	74.95	93.42	224.28	502.96

4 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2020 and 2019 are the balancing figures between audited figures in respective full financial years and published year to date figures upto the third quarter of the respective financial years.

By order of the Board
For Ramco Systems Limited

P.R Venketrana Raja
Chairman

Place : Chennai
Date : June 19, 2020


Auditor's Report on Year to Date Consolidated Financial Results of Ramco Systems Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Ramco Systems Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Ramco Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended 31 March 2020 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited / unaudited, financial statements / financial results/ financial information of the subsidiaries and associate, the aforesaid consolidated financial results:

- i. includes the financial results of the following entities:

Name of the entity	Relationship
Ramco Systems Corporation, USA	Subsidiary
Ramco Systems Ltd., Switzerland	Subsidiary
Ramco Systems Sdn. Bhd., Malaysia	Subsidiary
Ramco Systems Pte. Ltd., Singapore	Subsidiary
Ramco Systems Canada Inc., Canada	Subsidiary
RSL Enterprise Solutions (Pty) Ltd., South Africa	Subsidiary
Ramco Systems FZ LLC, Dubai	Subsidiary
RSL Software Company Ltd., Sudan	Subsidiary
Ramco Systems Australia Pty Ltd., Australia	Subsidiary
Ramco System Inc., Philippines	Subsidiary
Ramco Systems (Shanghai) Co. Ltd., China	Subsidiary
Ramco System Vietnam Company Limited, Vietnam	Subsidiary
PT Ramco Systems Indonesia, Indonesia	Subsidiary
Citiworks (Pty) Ltd., South Africa	Associate

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These statements have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statements of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the

direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The consolidated Financial Results include the audited Financial Results of fourteen subsidiaries (including two stepdown subsidiaries), whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs. 6,343.32 Mln. as at 31 March 2020, Group's share of total revenue of Rs.924.60 Mln. and Rs.3,947.94 Mln. and Group's share of total net profit after tax of Rs.75.37 Mln. and net loss after tax of Rs.149.23 Mln. for the quarter ended 31 March 2020 and for the period from 01 April 2019 to 31 March 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of one associate, its Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.14.99 Mln. as at 29 February 2020, Group's share of total net profit after tax of Rs.2.06 Mln. and Rs.2.06 Mln. for the quarter ended 29 February 2020 and for the period from 01 March 2019 to 29 February 2020 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements /Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

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

G5, Abirami Apartments, 14, VOC Road, Cantonment,
Trichy 620001. Ph: 431-2410542

D1, B-Block, First Floor, Parsn Paradise, 46, GN Chetty Road, T. Nagar,
Chennai 600017. Ph: 44-42059739

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

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

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



K. Srinivasan
Partner
Membership No. 021510
UDIN: 20021510AAAACB1272

Tiruchirappalli
19 June 2020

19th June 2020

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor
Plot No:C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Fax Nos: 022-26598237/
26598238/26598347/26598348
Scrip: RAMCOSYS

Corporate Relationship Department

BSE Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Fax Nos: 022-22723121/ 22723719/
22722039
Email: 'corp.relations@bseindia.com'
Scrip: 532370

Dear Sir,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

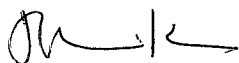
In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) we hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31st March 2020 were with unmodified opinions.

Kindly take the same on your record.

Thanking you,

Yours faithfully

For RAMCO SYSTEMS LIMITED



**R RAVI KULA CHANDRAN
CHIEF FINANCIAL OFFICER**

Encl: As above

Ramco Systems Limited

Corporate Headquarters: 64, Sardar Patel Road, Taramani, Chennai 600 113, India I
Tel: +91 44 2235 4510 / 6653 4000, Fax: +91 44 2235 2884 I CIN : L72300TN1997PLC037550 I
Registered Office: 47, P.S.K. Nagar, Rajapalayam 626 108, India

Global Offices: India I Singapore I Malaysia I China I Hong Kong I Philippines I Australia I Dubai I USA I Canada I
United Kingdom I Germany I Switzerland I South Africa I Sudan
www.ramco.com



RAMCO Q4 & ANNUAL RESULTS: FY 19 – 20

Ramco Systems FY20 revenue stands at USD 81.03m Q4 Order booking impacted due to COVID-19 Outbreak

Chennai, India – June 19, 2020: Ramco Systems (BSE - 532370, NSE – RAMCOSYS); a global enterprise software company focusing on Next Generation Cloud ERP, today announced the results for the fourth quarter and financial year 2019-20.

For the year ended March 31, 2020 (FY: 2019-20), global income of Ramco Systems Limited was USD 82.33m (Rs 578.1cr). The net profit after tax for the year stood at USD 1.45m (Rs.10.2cr). Growth trajectory was impacted in Q4 because of COVID-19 outbreak which led to multiple projects getting delayed or deferred for the future.

For the quarter ended March 31, 2020 (Q4: 2019-20), global consolidated income of Ramco Systems Limited stood at USD 18.97m (Rs 135.5 cr).

Key Highlights:

- 22 'Million-Dollar-Plus' deals signed in FY20
- COVID impact results in significant drop in order booking in Q4
- Revenue from markets outside India stood at 75% in FY20; Asia continues to show promising growth
- Ramco ERP recognized as a LEADER in SoftwareReviews' Enterprise Resource Planning Data Quadrant - Top 3 Vendors for business value creation, vendor support and ease of customization
- Focus on driving Digital Transformation leads to increase in large opportunities getting added to the pipeline; working with futuristic organizations to reboot their business for a post-Pandemic era
- Ramco Services Resources Planning (SRP) adds one of the world's second largest Human Resources provider and temporary staffing firm as its client for its Asia operations
- Continuous thrust on multi-country payroll results in organizations embracing the true power of Ramco's DIGITAL Managed Payroll Services
- Ramco Aviation takes a digital leap with its new product version (v5.8.9) – embeds production-ready AI/ML use cases, complete UI refresh on EXT JS 6.0 platform, builds in module to address ITM business among others
- While the Airline segment globally is under tremendous pressure, the strategy to diversify into sectors like Defense and focus on leveraging technology to bring automation and cost optimization is helping grow this business
- Launch of RamcoGEEK - Pandemic Control System to help organizations leverage technology to enable safe entry, pre-screening, safe distancing, real-time location sensing, contact tracing and more for employees and visitors

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "The world today is battling a major global health pandemic that is having a significant impact on people, businesses and the economy. There has been a strong sense of disruption in work and social lives. However, this disruption is driving forward-looking companies to scale their initiatives and drive transformation in business operations. We (Ramco) are happy to be aiding organizations move into the future where digital is the center to every interaction, and further up their adoption curve."

Virender Aggarwal, CEO, Ramco Systems, said, "Traditionally, Q4 has always been a good quarter for us. We were cruising towards a great finish but circumstances due to the pandemic outbreak delayed multiple projects. We are taking multiple steps to mitigate the impact by offering OpEx model of payment terms. We have also been able to optimize our spends and have a positive cash flow and are seizing this opportunity to learn and adapt to the new normal."





RAMCO Q4 & ANNUAL RESULTS: FY 19 – 20

"The pandemic has also given an opportunity for businesses to transform and rethink business priorities of the future. Emerging technologies like Artificial Intelligence and Machine Learning are helping the world come up with smarter ways to deal with the current situation. With niche offerings and focused efforts and investments in the right direction, we have been strengthening our hold", **added Aggarwal.**

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 1900+ employees spread across 24 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!

Only APAC vendor to be positioned in Gartner Magic Quadrant for ERP, Cloud Financials, Cloud HCM and EAM;
Leader in NelsonHall's NEAT Matrix for Next Gen Payroll Services
Awarded for Payroll Innovation in 2018 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/>

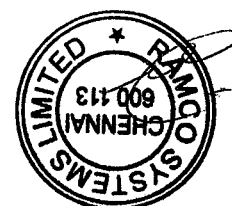
Follow Ramco on Twitter [@ramcosystems](https://twitter.com/ramcosystems) and stay tuned to <http://blogs.ramco.com>

For further information, please contact:

Vinitha Ramani

+91 - 44 - 66534204

vinitharamani@ramco.com



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.—

Impact of the COVID-19 pandemic on the business

Due to the outbreak of COVID-19 and the lockdown announced by Government of India and State Governments, the Company's offices were closed in general and the employees were advised to work from home. Because of this, our operations were affected, and this had impact on our order booking and revenue. However, this was not materially significant for the financial year 2019-2020, as the lock down was announced in the later part of March 2020.

Ability to maintain operations and steps taken ensure smooth functioning:

The lockdown is continuing in 2020-2021 with various restrictions / relaxations across different states and the Company is carrying on its operations, subject to such restrictions and relaxations.

The Company had enabled "Work from Home" for its employees across the globe and ensured daily operations and business continuity. The employees also adopted for a smooth transition for the new way of working.

The employees who are attending office for critical tasks, have been advised to follow safety precautions, like mandatory wearing of face mask, regular use of hand sanitiser, maintaining social distancing in the workplace, etc. The safety measures that are being followed by us are in line with the Standard Operating Procedure announced by the Ministry of Home Affairs, Government of India.

Estimation of the future impact of COVID-19 on its operations

The lockdown scenario the world over has put tremendous pressure on the global business activities, including ours. Prospects are thinking twice on committing new business, which would have impact on order booking and revenue. Travel restrictions, including international travel, have created hardships by way of inability to meet the prospects for new business, the existing customers for delivery of the projects etc. In order to mitigate the impact, the Company has been taking various cost reduction measures.

However, the estimation of the future impact of COVID-19 could not be predicted and quantified at this juncture, as we still continue to bear the brunt of the outbreak.

Impact of COVID-19 on the Company's capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, assets, internal financial reporting and control, supply chain, demand for its products/services.

The Company's capital and financial resources are well protected, though there would be an impact on the revenue and profitability. The liquidity position of the Company is adequate. The Company has been servicing its debt obligations as per schedule on the due dates. The Company did not avail any moratorium extended by the Banks, as per the Reserve Bank of India's guidelines. The Company has sufficient liquidity / financial arrangements for the continuity of its business operations. The Company is confident of its ability to serve its debt and other obligations in future as well. The Company is confident to raise funds that may be required in the future, in the event of extension of the lockdown.

The Company has got adequate Internal Financial Controls by means of Policies and Procedures commensurate with the size & nature of its operations and pertaining to financial reporting.

There is no impact on the Company's supply chain.

Existing contracts/agreements

The Company does not have any material risk of non-fulfilment of obligations by any party arising out of existing contracts/agreements.

The Board is requested to kindly note the above.



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 Executive 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) every Director of the Company;
 - (ii) every Employee of the Company falling under Grade G10 and above;
 - (iii) every Executive Secretary/ Executive Assistant to every Person covered under (i) or (ii) above;
 - (iv) every Employee in the finance & accounts, secretarial and corporate relation & corporate communication department;
 - (v) any support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff who has access to unpublished price sensitive information
 - (vi) any other Employee as may be designated by the Compliance Officer in consultation with the Chairman or Managing Director or Whole Time Director or Chief Executive Officer 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 or investment companies for intermediaries or fiduciaries;
 - (iii) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their Board of Directors.
 - (iv) 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 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.

- 53 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.

- 54 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.

- 55 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) The Promoter, member of Promoter group, Key Managerial Personnel and Director of the Company is to disclose the holding of securities of the Company within thirty days of these regulations taking effect to the Company in Form - A;
 - (b) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of 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 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 victimisation¹

- (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.

¹Effective from 26th 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 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.

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 one week after the approval of pre- clearance is given in Form - E. If the order is not executed within one week after the approval is given, 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 week, then the remaining part of the transaction, irrespective of the Quantum of such transaction, shall be pre-cleared again if made after that week.

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-A**SEBI (Prohibition of Insider Trading) Regulations, 2015****[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]****Name of the Company : Ramco Systems Limited****ISIN of the Company : INE246B01019****Details of Securities held by Promoter, member of the Promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (Promoters / Member of the Promoter Group/ KMP / Directors/ immediate relative to / others etc.)	Securities held as on the date of regulation coming into force		% of shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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 of the company held by Promoter, member of the Promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
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
6	7	8	9	10	11

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

Name:

Signature:

Designation:

Date:

Place :

FORM-B**SEBI (Prohibition of Insider Trading) Regulations, 2015****[Regulation 7 (1) (b) read with Regulation 6 (2) –Disclosure on becoming a director/KMP/Promoter]**

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 other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (Promoters / KMP / Directors/ immediate relative to / others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures 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 of the company 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 other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter or member of the promoter group /appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter or member of the promoter group /appointment of Director/KMP		
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 other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (Promoters / member of the Promoter Group/ KMP/ Directors/ 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.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value (Rs.)	Transaction Type (Buy/Sale/ Pledge/Revoke/ Invoke)	Type of security (For eg.-Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, member of the Promoter Group, Designated Person or Director of a listed Company 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)	
15	16	17	18	19	20	21

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	Connect ion with company	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.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholdin g	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge/Revoke/ Invoke)	Type of security (For eg.-Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note : "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.**Details of trading in derivatives 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)	
15	16	17	18	19	20	21

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 ONE WEEK from the date of approval 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					
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 st 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)]

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

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: