

**FINANCIAL STATEMENTS OF**  
**M/s.RAMCO SYSTEMS FZ-LLC**  
**DUBAI INTERNET CITY, DUBAI - (U.A.E.)**  
**FOR THE YEAR ENDED**  
**31 MARCH 2016**

## CONTENTS

1. COMPANY INFORMATION
2. OFFICE BEARERS
3. DIRECTORS' REPORT
4. AUDITORS' REPORT
5. BALANCE SHEET
6. PROFIT AND LOSS ACCOUNT
7. STATEMENT OF CASH FLOWS
8. STATEMENT OF CHANGES IN EQUITY
9. SCHEDULE OF NOTES TO THE FINANCIAL STATEMENTS

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## **COMPANY INFORMATION**

### **1. Name & Address of the Company**

M/s. Ramco Systems FZ-LLC  
P. O. Box 500189  
Dubai Internet City, Dubai (U.A.E.)

Tel: 04 - 3685394

Location: Dubai Internet City, Dubai (U.A.E.)

### **2. Bankers to the Company**

- 2.1 Citibank  
Dubai Branch  
P. O. Box 749, Dubai (U.A.E.)
- 2.2 El-Nilein Bank  
Abu Dhabi Branch  
P. O. Box 46013, Abu Dhabi (U.A.E.)
- 2.3 Mashreq Bank  
Dubai Internet City Branch  
P. O. Box 500287, Dubai (U.A.E.)

### **3. Auditors to the Company**

**M/s.SALIM RAJKOTWALA**  
**Chartered Accountants**  
P. O. Box 40972,  
Dubai (U.A.E.)

Tel: 04 - 2368945  
Fax: 04 - 2368944

*A member firm of MGI Worldwide*

## OFFICE BEARERS

### Directors

1. Mr. Venketrama Raja P.R. Raja  
P. O. Box 500189  
Dubai Internet City, Dubai (U.A.E.)  
  
Tel: 04 - 3685394
  
2. Mr. Ramamurthy Ravi Kula Chandran  
P. O. Box 500189  
Dubai Internet City, Dubai (U.A.E.)  
  
Tel: 04 - 3685394
  
3. Mr. Venkataramanan Hari Krishnan  
P. O. Box 500189  
Dubai Internet City, Dubai (U.A.E.)  
  
Tel: 04 - 3685394

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS OF  
M/s.RAMCO SYSTEMS FZ-LLC, DUBAI INTERNET CITY, DUBAI (U.A.E.)**

The Directors are pleased to present herewith the report of the Board of Directors of the company for the year ended 31 March 2016.

**Financial Results**

The net profit for the year after all expenses is	AED	6,391,663
Retained profits brought forward from previous year	AED	9,860,670
And the net surplus carried forward is	AED	<u>16,252,333</u>

**Dividend**

The company has a net surplus of AED 16,252,333. The Directors do not recommend distribution of any dividend during the year but to retain the profits in the company to consolidate its financial position.

**Auditors**

The Board of Directors recommend re-appointing M/s.Salim Rajkotwala Chartered Accountants, Dubai (U.A.E.), as Auditors to the company for the year to end on 31 March 2017.

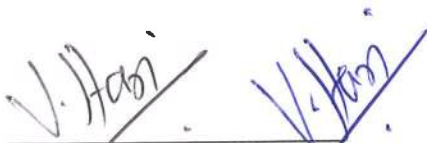
On behalf of the Board of Directors



**Mr. Venketrama Raja P.R. Raja**  
Director



**Mr. Ramamurthy Ravi Kula Chandran**  
Director



**Mr. Venkataramanan Harikrishnan**  
Director

Dated: 4 May 2016

**AUDITORS' REPORT**

**TO THE SHAREHOLDER OF**  
**M/s. RAMCO SYSTEMS FZ-LLC**  
**DUBAI INTERNET CITY- (U.A.E.)**

***Report on the Financial Statements***

We have audited the accompanying financial statements of M/s. RAMCO SYSTEMS FZ-LLC, DUBAI INTERNET CITY, U.A.E., which comprise the balance sheet as of 31st March 2016, and the related profit and loss account, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on Pages 3 to 15.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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*Auditors' Report (Contd...)*  
*M/s. Ramco Systems FZ-LLC, Dubai*

***Opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of M/s. RAMCO SYSTEMS FZ-LLC, DUBAI INTERNET CITY, U.A.E., as of 31st March 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

***Report on Other Regulatory Matters***

We also confirm that in our opinion proper books of account have been kept by the company, and that these financial statements are in agreement with the books of account. We have obtained all the information and explanations we required for the purpose of our audit, and to the best of our knowledge and belief no breach of the Free Zone Regulations and applicable laws has occurred during the year which would have had a material effect on the company's business or financial position.



SALIM RAJKOTWALA CHARTERED ACCOUNTANTS  
DUBAI 19 MAY 2016  
Registration No. 805

**RAMCO SYSTEMS FZ-LLC**  
**P. O. BOX 500189, DUBAI INTERNET CITY, DUBAI (U.A.E.)**  
**BALANCE SHEET AS AT 31 MARCH 2016**  
**IN UAE DIRHAMS**

	<u>Notes</u>	<u>31.03.2016</u>	<u>31.03.2015</u>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property and equipment	3	24,665	15,592
Total non-current assets		24,665	15,592
<b>Current assets</b>			
Accounts receivable and prepayments	4	42,338,537	23,625,313
Bank balances	5	108,909	286,878
Total current assets		42,447,446	23,912,191
<b>Total assets</b>		<b>42,472,111</b>	<b>23,927,783</b>
<b><u>SHAREHOLDERS' FUNDS AND LIABILITIES</u></b>			
<b><u>Shareholders' funds</u></b>			
Share capital	6	50,000	50,000
Retained earnings		16,252,333	9,860,670
Total Shareholders' funds		16,302,333	9,910,670
<b><u>Liabilities</u></b>			
<b>Non-current liabilities</b>			
Employees' terminal benefits	7	159,315	106,508
Loan from a related party	8	3,064,678	-
Total non-current liabilities		3,223,993	106,508
<b>Current liabilities</b>			
Accounts payable and accruals	9	6,303,894	3,952,121
Amounts due to related parties	10	16,641,891	9,958,484
Total current liabilities		22,945,785	13,910,605
Total liabilities		26,169,778	14,017,113
<b>Total Shareholders' funds and liabilities</b>		<b>42,472,111</b>	<b>23,927,783</b>

Annexed Schedule of Notes forms an integral part of these financial statements.

For RAMCO SYSTEMS FZ-LLC

  
DIRECTOR

  
DIRECTOR

  
DIRECTOR

AUDITORS' REPORT - PAGE 1 & 2





**RAMCO SYSTEMS FZ-LLC**  
**P. O. BOX 500189, DUBAI INTERNET CITY, DUBAI (U.A.E.)**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016**  
**IN UAE DIRHAMS**

	<u>Notes</u>	<u>Current Year</u>	<u>Previous Year</u>
<b><u>Income</u></b>			
Revenue	11	40,292,562	30,539,001
Less: Cost of sales	12	29,310,240	20,285,712
<b>Gross profit</b>		<b>10,982,322</b>	<b>10,253,289</b>
<b><u>Operating Expenses</u></b>			
Sales & marketing expenses		150,151	159,289
Interest & bank charges		136,001	67,514
Exchange loss		25,418	-
Administration & selling expenses	13	2,730,382	2,033,246
Depreciation		6,680	5,708
Bad debts written off		1,542,027	-
		<b>4,590,659</b>	<b>2,265,757</b>
<b>Operating profit</b>		<b>6,391,663</b>	<b>7,987,532</b>
Other operating income	14	-	25,167
<b>NET PROFIT FOR THE YEAR</b>		<b>6,391,663</b>	<b>8,012,699</b>

Annexed Schedule of Notes forms an integral part of these financial statements.

For RAMCO SYSTEMS FZ-LLC

  
DIRECTOR

  
DIRECTOR

  
DIRECTOR

AUDITORS' REPORT - PAGE 1 & 2




**RAMCO SYSTEMS FZ-LLC**  
**P. O. BOX 500189, DUBAI INTERNET CITY, DUBAI (U.A.E.)**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016**  
**IN UAE DIRHAMS**

	<u>Notes</u>	<u>Current Year</u>	<u>Previous Year</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Net profit for the year		6,391,663	8,012,699
<u>Adjustments for:</u>			
Depreciation		6,680	5,708
Operating profit before working capital changes		6,398,343	8,018,407
(Increase) in accounts receivable and prepayments		(18,713,224)	(13,629,945)
Increase in accounts payable and accruals		2,351,773	1,425,330
Increase in amounts due to related parties		6,683,407	4,313,533
Increase in employees' terminal benefits		52,807	69,279
<b>Net cash (used in)/received from operating activities</b>	<b>(A)</b>	<b>(3,226,894)</b>	<b>196,604</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Payment for purchase of property & equipment		(15,753)	(6,999)
<b>Net cash (used in) investing activities</b>	<b>(B)</b>	<b>(15,753)</b>	<b>(6,999)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Loan from a related party		3,064,678	-
<b>Net cash received from financing activities</b>	<b>(C)</b>	<b>3,064,678</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(177,969)</b>	<b>189,605</b>
Cash and cash equivalents - beginning of the year		286,878	97,273
<b>Cash and cash equivalents - end of the year</b>	<b>15</b>	<b>108,909</b>	<b>286,878</b>

For RAMCO SYSTEMS FZ-LLC

  
DIRECTOR

  
DIRECTOR

  
DIRECTOR

AUDITORS' REPORT - PAGE 1 & 2



**RAMCO SYSTEMS FZ-LLC**  
**P. O. BOX 500189, DUBAI INTERNET CITY, DUBAI (U.A.E.)**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016**  
**IN UAE DIRHAMS**

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as on 01.04.2014	50,000	1,847,971	1,897,971
Profit for the year	-	8,012,699	8,012,699
<b>Balance as on 31.03.2015</b>	<u>50,000</u>	<u>9,860,670</u>	<u>9,910,670</u>
Profit for the year	-	6,391,663	6,391,663
<b>Balance as on 31.03.2016</b>	<u><u>50,000</u></u>	<u><u>16,252,333</u></u>	<u><u>16,302,333</u></u>

For RAMCO SYSTEMS FZ-LLC

  
DIRECTOR

  
DIRECTOR

  
DIRECTOR

AUDITORS' REPORT - PAGE 1 & 2



**RAMCO SYSTEMS FZ-LLC**  
**P. O. BOX 500189, DUBAI INTERNET CITY, DUBAI (U.A.E.)**  
**SCHEDULE OF NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**  
**FIGURES IN UAE DIRHAMS**

**1. LEGAL STATUS**

- 1.1 M/s. RAMCO SYSTEMS FZ-LLC, DUBAI INTERNET CITY, U.A.E., is a free zone company incorporated on 22nd June 2011, with limited liability registered under Dubai Technology Electronic Commerce and Media Free Zone Dubai, U.A.E. The following is its Shareholder:

	-	<u>Share in Capital/ Profit &amp; Losses</u>
M/s. Ramco Systems Limited, India	-	100%
		<u>100%</u>

- 1.2 The company is involved in the Information Technology Industry and the principal activities of the company are software and systems development, software sales, consultancy and related services.
- 1.3 The principal place of business of the company is located at Dubai Internet City, Dubai, U.A.E.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and interpretations issued by the Standards Interpretations Committee of the IASB.

The following accounting policies have been consistently applied in dealing with items considered material to the company's financial statements:

**2.1 Accounting Convention**

These financial statements have been prepared under the historical cost convention.

**2.2 Accrual Concept**

Income and expenditure have been accounted on accrual basis.

**2.3 Property, Equipments and Depreciation**

Property and equipment are stated at cost less accumulated depreciation. Cost is depreciated on straight-line basis over their expected useful lives as follows:

<u>Item</u>	<u>No. of years</u>	<u>Percentage</u>
Furniture, fixtures & office equipment	4 years	25%



#### 2.4 Debtors

Debtors are recognized for amounts to be received in future for goods or services delivered. Bad debts, if any, are written off as they arise.

#### 2.5 Accounts Payable and Accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether or not billed to the company.

#### 2.6 Staff Benefits

Provision has been made in the accounts for End-of-Term and other benefits accruing to staff as per the UAE Labour Law and contractual agreements.

#### 2.7 Foreign Currency Conversion

Balances in foreign currencies have been converted into UAE Dirhams at the rate of exchange prevailing at the balance sheet date.

Transactions in foreign currencies are converted at rates ruling when the transaction was entered into.

Gains or losses resulting from foreign currency transactions are taken to profit and loss account.

#### 2.8 Revenue Recognition

##### A. Software and Related Services

##### i) License Fees

License fee revenue is recognized on an accrual basis in accordance with the substance of the relevant agreement/delivery of the software.

##### ii) Software development / Implementation Fees

Software development/Implementation contracts are either fixed price based or time and material. In case of fixed price contracts, revenue is recognized in accordance with percentage of completion method of accounting. In case of time and material contracts, revenue is recognized based on billable time spent in the project, priced at the contractual rate.

##### iii) Annual Maintenance Contract

Revenue from maintenance services is recognized on a pro-rata basis over the period of the contract.

##### iv) Subscription Revenues

Subscription revenues are recognized ratably over the contract terms.





**B. Value Added Resale Hardware & Software**

Revenue from sales is recognized upon dispatch of goods to customers.

**C. Other Income**

Other incomes are recognized on accrual basis.

**2.9 Cost of Sale**

Cost of sales includes purchases, royalty and other direct expenses.

**2.10 Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of cash flow statement consist of cash, balances with banks, and deposits with banks with a maturity of three months or less from the date of deposit.

**2.11 Impairment of Assets**

**Financial Assets**

At each balance sheet date, the company assesses if there is any objective evidence indicating impairment of financial assets or non-collectibility of receivables.

**Non-financial Assets**

At each balance sheet date, the company assesses if there is any indication of impairment of non-financial assets. If an indication exists, the company estimates the recoverable amount of the asset and recognizes an impairment loss in the profit and loss account. The company also assesses if there is any indication that an impairment loss recognized in prior years no longer exists or has reduced. The resultant impairment loss or reversals are recognized immediately in the profit and loss account.

**2.12 Financial Instruments**

Financial instruments comprise cash, bank balances, deposits, advances, trade debtors, amounts due from/to related parties, trade creditors, and accruals. The financial instruments are recognized on the balance sheet when the company becomes a party to the contractual provisions of the instrument.



31.03.2016      31.03.2015

**3. PROPERTY AND EQUIPMENT**  
**FURNITURE, FIXTURES & OFFICE EQUIPMENT**

Cost

As at 31.03.2015	21,499	14,500
Additions during the year	15,753	6,999
As at 31.03.2016	37,252	21,499

Less: Depreciation

Upto 31.03.2015	5,907	199
For the year	6,680	5,708
Upto 31.03.2016	12,587	5,907

Net Book Value

As at 31.03.2016	24,665	15,592
As at 31.03.2015	15,592	14,301

**4. ACCOUNTS RECEIVABLE AND PREPAYMENTS**

Trade debtors (Notes: a, b, c & d)	29,531,802	19,436,773
Add: Accrued revenue (Note: e)	12,102,648	3,876,039
	41,634,450	23,312,812
Staff advances	32,304	16,957
Security deposits	570,000	63,873
Other advances	23,797	13,389
Prepayments	77,986	218,282
	42,338,537	23,625,313

Notes:

a) Ageing of Trade Debtors:

Outstanding for more than twelve months	7,807,103	3,809,282
Outstanding for more than six months but less than twelve months	6,593,452	4,414,700
Outstanding for less than six months	15,131,247	11,212,791
	29,531,802	19,436,773

b) Due from top five trade debtors at the year-end

	9,763,388	7,287,654
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c) Number of trade debtors at the year-end

	82	57
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	<u>31.03.2016</u>	<u>31.03.2015</u>
d) Trade debtors are geographically distributed as below:		
i) In AGCC Countries	61%	60%
ii) In Africa	32%	39%
iii) In India	6%	-
iv) In other countries	1%	1%
	<u>100%</u>	<u>100%</u>

e) Accrued revenue is amounts receivable against services and maintenance contract. These amounts are supported by agreement and considered good for recovery by management.

#### 5. BANK BALANCES

##### Balances with Banks

In current accounts	108,909	286,878
	<u>108,909</u>	<u>286,878</u>

#### 6. SHARE CAPITAL

The authorised share capital of the company consists of 50 ordinary share of AED 1000/= each, issued, subscribed and fully paid-up, as under:

M/s. Ramco Systems Limited, India	50 shares	50,000	50,000
		<u>50,000</u>	<u>50,000</u>

#### 7. EMPLOYEES' TERMINAL BENEFITS

Part provision for end of service benefits is made in accordance with the requirements of the applicable laws of the U.A.E. This is an unfunded defined benefits plan. Employees are entitled to benefits based on length of service and final remuneration. Accrued employees' terminal benefits are payable on termination or completion of the term of employment. This cost is expensed annually to the profit and loss account.

Balance as on 01.04.2015	106,508	37,229
Additional provision during the year	78,873	69,279
Paid during the year	(26,066)	-
<b>Balance as on 31.03.2016</b>	<u><b>159,315</b></u>	<u><b>106,508</b></u>





31.03.2016      31.03.2015

**8. LOAN FROM A RELATED PARTY**

M/s. Ramco Systems Limited, India	<u>3,064,678</u>	<u>-</u>
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**Note:**

As per the loan agreement dated February 16, 2016, the loan has been sanctioned to meet the day-to-day operation expenses of the company. The loan carries an interest rate of 12.5% per annum and the outstanding amount is repayable on demand.

**9. ACCOUNTS PAYABLE AND ACCRUALS**

Trade payables	470,253	155,664
Customer advances	556,748	55,937
Deferred revenue	1,678,688	2,089,394
Accrued expenses	3,598,205	1,651,126
	<u>6,303,894</u>	<u>3,952,121</u>

**10. AMOUNTS DUE TO RELATED PARTIES**

M/s. Ramco Systems Limited, India	16,413,736	9,098,945
M/s. Ramco Systems Limited, Dubai Branch	13,858	726,661
M/s. Ramco Systems Limited, Sudan	214,297	132,878
	<u>16,641,891</u>	<u>9,958,484</u>

**Note:**

Amounts due to related parties are unsecured and payable on demand.

<u>Current</u>	<u>Previous</u>
Year	Year

**11. REVENUE**

Sales - licenses	20,418,993	16,064,780
Service, subscription & maintenance fees (Note)	19,873,569	14,474,221
	<u>40,292,562</u>	<u>30,539,001</u>

**Note:**

Includes accrued revenue receivable against services and maintenance contracts.



	<u>Current Year</u>	<u>Previous Year</u>
<b>12. <u>COST OF SALES</u></b>		
Salaries & benefits	3,248,883	2,606,088
Royalty	11,123,021	7,903,813
Transfer pricing	8,392,776	5,062,338
Professional/consulting fees & other direct expenses	6,545,560	4,713,473
	<u>29,310,240</u>	<u>20,285,712</u>

**13. ADMINISTRATION & SELLING EXPENSES**

Rent	466,768	654,584
Travelling & visa expenses	1,470,375	776,398
Legal & professional fees	25,000	17,000
Insurance charges	105,419	29,907
Communication expense	255,100	221,913
Conveyance expense	247,857	233,932
Repairs and maintenance	47,197	34,595
Miscellaneous expenses	112,666	64,917
	<u>2,730,382</u>	<u>2,033,246</u>

**14. OTHER OPERATING INCOME**

Sundry income	-	25,167
	<u>-</u>	<u>25,167</u>

31.03.2016

31.03.2015

**15. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the statement of cash flows comprises of the following balance sheet amounts:

Bank balances	108,909	286,878
	<u>108,909</u>	<u>286,878</u>



31.03.2016                      31.03.2015

## 16. TRANSACTIONS WITH RELATED PARTIES

The company has in the ordinary course of business, entered into trading and financial transactions with "related parties" as contained in the International Accounting Standard No. 24. The terms of such transactions were approved by the management. The amounts due to related parties are unsecured, interest free and payable on demand.

### a) Transactions with Related Parties :

Cost of sales and other expenses charged by:

M/s. Ramco Systems Ltd. - (Holding Company) and

M/s. Ramco Systems Ltd., Dubai Branch

23,297,290                      16,283,843

### b) Outstanding Balances with Related Parties

Due to Related Parties at the year-end :

M/s. Ramco Systems Ltd. - (Holding Company)

19,478,414                      9,098,945

M/s. Ramco Systems Limited, Dubai Branch

13,858                      726,661

M/s. Ramco Systems Limited, Sudan

214,297                      132,878

19,706,569                      9,958,484

## 17. FINANCIAL INSTRUMENTS

### Derivative & exchange rate risks

The company does not use derivative financial instruments for speculative purposes.

The company does not have any policy of entering into foreign exchange forward contracts or options to manage its exposure to fluctuations in foreign currency exchange rates. The following are the foreign currency assets and liabilities at 31st March 2016:

### Financial Assets in Foreign Currency:

Trade receivables

23,215,046                      17,912,511

In current account with a bank

13,726                      224,258

23,228,772                      18,136,769

### Financial Liability in Foreign Currency:

Trade payable

470,253                      155,664

### Credit risks

Financial assets which potentially subject the company to concentration of credit risk consist principally of bank and trade debtors. Bank balances are with regulated financial institutions. Credit risk of trade debtors is stated in Note 4 (a), (b), (c), (d) & (e).



Fair Value

At the balance sheet date, the carrying amount of bank and cash balances, debtors, and creditors approximated their fair values.


**18. TAXATION**

According to Article 15 of Law No. 1 of 2000 (as amended) of the Emirate of Dubai - The Dubai Technology, Electronic Commerce and Media Free Zone Law, Free Zone Establishments shall be exempted from all taxes including income tax with regard to their operation within the Free Zone.

**19. COMPARATIVE FIGURES**

Comparative figures have been re-grouped/re-classified wherever necessary to conform the current year's classification.

**For RAMCO SYSTEMS FZ-LLC**

  
**DIRECTOR**

  
**DIRECTOR**

  
**DIRECTOR**

