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INDEPENDENT SERVICE AUDITOR’S ASSURANCE REPORT

To

The Board of Directors

Ramco Systems Limited

Scope

We have been engaged to report on Ramco Systems Limited’s (hereinafter referred to as “Ramco” or “service organization”) accompanying description of its system in section 3 of (Magna suite (Global Payroll and HR | ERP and Logistics Platform covering Transport Management System (TMS), Warehouse Management System (WMS), Hub Management System (HMS), Billing, Services Resource Planning (SRP)), Aviation solution operations services on a Software as a service (SaaS) model, Audit Trail and Secure code review validation) System throughout the period 1 January 2024 to 31 December 2024, (“the description”) based on the criteria for a description of a service organization's system in DC Section 200, *2018 Description Criteria for a Description of a Service Organization's System in a SOC 2® Report*, in AICPA, Description Criteria (the Description Criteria) and the suitability of the design and operating effectiveness of controls as stated in the description throughout the period 1 January 2024 to 31 December 2024 to provide reasonable assurance that Ramco's service commitments and system requirements were achieved based on the trust services criteria relevant to Security, Availability and Confidentiality (applicable trust services criteria) set forth in TSP section 100, *2017 Trust Services Criteria for Security, Availability, Processing Integrity, Confidentiality, and Privacy in AICPA, Trust Services Criteria*.

Ramco uses subservice organizations namely (a) Amazon Web Services Inc. and (b) Microsoft Corporation for cloud hosting services. The Description indicates that complementary subservice organization controls that are suitably designed and operating effectively are necessary, along with controls at Ramco, to achieve Ramco’s service commitments and system requirements based on the applicable trust services criteria. The Description presents Ramco’s controls, the applicable trust services criteria, and the types of complementary subservice organization controls assumed in the design of Ramco’s controls. The Description does not disclose the actual controls at the subservice organization. Our engagement did not include the services provided by the subservice organization, and we have not evaluated the suitability of the design or operating effectiveness of such complementary subservice organization controls.

The Description indicates that complementary user entity controls that are suitably designed and operating effectively are necessary, along with controls at Ramco, to achieve Ramco’s service commitments and system requirements based on the applicable trust services criteria. The Description presents Ramco’s controls, the applicable trust services criteria, and the complementary user entity controls assumed in the design of Ramco’s controls. Our engagement did not include such complementary user entity controls, and we have not evaluated the suitability of the design or operating effectiveness of such complementary user entity controls.

Service Organization’s Responsibilities

Ramco is responsible for its service commitments and system requirements and for designing, implementing and operating effective controls within the system to provide reasonable assurance that Ramco’s service commitments and system requirements were achieved. Management of Ramco has provided the accompanying statement in in section 2 about the Description and the suitability of design and operating effectiveness of controls stated therein.

KPMG Assurance and Consulting Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG (Registered) (a partnership firm with Registration No. BA-62445) converted into KPMG Assurance and Services LLP (a Limited Liability Partnership Registration No. AAT-0367), with effect from July 23, 2020

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Ramco is also responsible for preparing the Description and Statement, including the completeness, accuracy and method of presentation of the Description and Statement; providing the services covered by the Description; selecting the applicable trust services criteria and stating the related controls in the Description; and identifying the risks that threaten the achievement of Ramco's service organization's service commitments and system requirements.

Service Auditor's Responsibilities

Our responsibility is to express an opinion on the Description and on the suitability of the design and operating effectiveness of the controls stated in the Description based on the evidence we have obtained in our engagement.

Our engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Description is presented in accordance with the Description Criteria and the controls stated therein were suitably designed and operated effectively to provide reasonable assurance that the service organization's service commitments and system requirements were achieved based on the applicable trust services criteria. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

A reasonable assurance engagement to report on the description of a service organization's system and the suitability of the design and operating effectiveness of controls involves the following:

- obtaining an understanding of the system and the service organization's service commitments and system requirements;
- assessing the risks that the description is not presented in accordance with the description criteria and that controls were not suitably designed or did not operate effectively;
- performing procedures to obtain evidence about whether the description is presented in accordance with the description criteria;
- performing procedures to obtain evidence about whether controls stated in the description were suitably designed to provide reasonable assurance that the service organization would achieve its service commitments and system requirements based on the applicable trust services criteria if those controls operated effectively;
- testing the operating effectiveness of controls stated in the description to provide reasonable assurance that the service organization achieved its service commitments and system requirements based on the applicable trust services criteria;
- evaluating the overall presentation of the description; and
- performing such other procedures as we considered necessary in the circumstances.

Service Auditor's Independence and Quality Management

We have complied with the independence and other ethical requirements of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent Limitations

The Description is prepared to meet the common needs of a broad range of report users and may not, therefore, include every aspect of the system that each individual report user may consider important to meet their informational needs.

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention of controls.

Because of their nature, controls may not always operate effectively to provide reasonable assurance that the service organization's service commitments and system requirements are achieved based on the applicable trust services criteria. Also, the projection to the future of any conclusions about the suitability of design and operating effectiveness of controls is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, in all material respects,

- a) the description presents Ramco's system that was designed and implemented throughout the period 1 January 2024 to 31 December 2024 in accordance with the Description Criteria;
- b) the controls stated in the Description were suitably designed throughout the period 1 January 2024 to 31 December 2024 to provide reasonable assurance that Ramco's service commitments and system requirements would be achieved based on the applicable trust services criteria if the controls operated effectively throughout that period, and the subservice organization(s) and user entities applied the complementary controls assumed in the design of Ramco's controls throughout that period; and
- c) the controls stated in the Description operated effectively throughout the period 1 January 2024 to 31 December 2024 to provide reasonable assurance that Ramco's service commitments and system requirements were achieved based on the applicable trust services criteria, if complementary subservice organization controls and complementary user entity controls assumed in the design of Ramco's controls, operated effectively throughout that period.

Description of Tests of Controls

The specific controls tested and the nature, timing, and results of those tests are listed in section 4.

Restricted Use

This report including the description of tests of controls and results thereof in section 4 is intended solely for the information and use of Ramco and user entities of Ramco's system during some or all of the period, who have sufficient knowledge and understanding of the following:

- The nature of the service provided by the service organization;
- How the service organization's system interacts with user entities, business partners, subservice organizations, and other parties;
- Internal control and its limitations;
- complementary user entity controls and complementary subservice organization controls and how those controls interact with the controls at the service organization to achieve the service organization's service commitments and system requirements;
- User entity responsibilities and how they may affect the user entity's ability to effectively use the service organization's services;
- The applicable trust services criteria; and
- The risks that may threaten the achievement of the service organization's service commitments and system requirements and how controls address those risks

This report is not intended to be and should not be used by anyone other than these specified parties.