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INDEPENDENT SERVICE AUDITOR'S REPORT

To

The Board of Directors

Ramco Systems Limited

Scope

We have examined Ramco Systems Limited's (hereafter referred to as "Ramco" or "Service Organization") description of its system in Section 3 for providing payroll processing services and supporting general operating environment provided to its customers (hereafter referred to as "Clients" or "user entities") from its facility located at Chennai, India, throughout the period 1 October 2020 to 30 September 2021, ("description") and the suitability of design and operating effectiveness of the controls included in the description to achieve the related control objectives stated in the description, based on the criteria identified in "Ramco's Assertion" ("assertion"). The controls and control objectives included in the description are those that the management of Ramco believes are likely to be relevant to the user entities' internal controls over financial reporting, and the description does not include those aspects of the system that are not likely to be relevant to user entities' internal controls over financial reporting.

Ramco uses Subservice organization(s) namely Microsoft Corporation for providing cloud backup services to perform some of the services provided to user entities that are likely to be relevant to those user entities' internal control over financial reporting. The description includes only the control objectives and related controls of Ramco and excludes the control objectives and related controls of the subservice organization(s). The description also indicates that certain control objectives specified by Ramco can be achieved only if complementary subservice organization controls assumed in the design of Ramco's controls are suitably designed and operating effectively, along with the related controls at Ramco. Our examination did not extend to controls of the subservice organization(s) and we have not evaluated the suitability of the design or operating effectiveness of such complementary subservice organization controls.

The description indicates that certain control objectives specified in the description can be achieved only if complementary user entity controls assumed in the design of Ramco's controls are suitably designed and operating effectively, along with related controls at Ramco. Our examination did not extend to such complementary user entity control and we have not evaluated the suitability of the design and operating effectiveness of such complementary user entity controls.

Service Organization's Responsibilities

In section 2, Ramco has provided an assertion about the fairness of presentation of the description and suitability of the design and operating effectiveness of controls to achieve the related control objectives stated in the description. Ramco is responsible for preparing the description and assertion, including the completeness, accuracy and method of presentation of the description and the assertion, providing the services covered by the description, specifying the control objectives and stating them in the description, identifying the risks that threaten the achievement of the control objectives, selecting the criteria stated in the assertion and designing, implementing, and documenting controls that are suitably designed and operating effectively to achieve the related control objectives stated in the description.

Service Auditor's Responsibilities

Our responsibility is to express an opinion on the fairness of the presentation of the description and on the suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in the description, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagements 3402, "Assurance Reports on Controls at a Service Organization," issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, based on



the criteria in management's assertion, the description is fairly presented and the controls were suitably designed and operating effectively to achieve the related control objectives stated in the description throughout the period 1 October 2020 to 30 September 2021. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

An examination of a description of service organization's system and the suitability of the design and operating effectiveness of the controls involves:

- performing procedures to obtain evidence about the fairness of the presentation of the description and the suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in the description, based on the criteria in management's assertion.
- assessing the risks that the description is not fairly presented and that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the description.
- testing the operating effectiveness of those controls that management considers necessary to provide reasonable assurance that the related control objectives stated in the description were achieved.
- evaluating the overall presentation of the description, suitability of the control objectives stated in the description, and the suitability of the criteria specified by the service organization in its assertion.

Service Auditor's Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct established by the AICPA and International Ethics Standards Board for Accountants. We have also applied the statements on quality control standards established by the AICPA and International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control.

Inherent Limitations

The description is prepared to meet the common needs of a broad range of user entities and their auditors, who audit and report on user entities' financial statements, and may not, therefore, include every aspect of the system that each individual user entity may consider important in its own particular environment. Because of their nature, controls at a service organization may not prevent, or detect and correct, all misstatements in processing or reporting transactions. Also, the projection to the future of any evaluation of the fairness of presentation of the description, or conclusions about the suitability of the design or operating effectiveness of the controls to achieve the related control objectives, is subject to the risk that controls at a service organization may become ineffective.

Description of Test of Controls

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

Opinion

In our opinion, in all material respects, based on the criteria described in Ramco's assertion:

- a) the description fairly presents Ramco's system for providing payroll processing services and supporting general operating environment that was designed and implemented throughout the period 1 October 2020 to 30 September 2021;
- b) the controls related to the control objectives stated in the description were suitably designed to provide reasonable assurance that the control objectives would be achieved if the controls operated effectively throughout the period 1 October 2020 to 30 September 2021, and subservice organization(s) and user entities applied the complementary user entity controls assumed in the design of Ramco's controls throughout the period 1 October 2020 to 30 September 2021; and
- c) The controls operated effectively to provide reasonable assurance that the control objectives stated in the description were achieved throughout the period 1 October 2020 to 30 September 2021, if complementary subservice organization and user entity controls, assumed in the design of Ramco's controls operated effectively throughout the period October 01, 2020 to September 30, 2021.



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 management of Ramco, user entities of Ramco's system during some or all of the period 1 October 2020 to 30 September 2021, and their auditors who audit and report on such user entities' financial statements or internal control over financial reporting and have a sufficient understanding to consider it, along with other information, including information about controls implemented by user entities themselves, when assessing the risks of material misstatement of user entities' financial statements. This report is not intended to be and should not be used by anyone other than these specified parties.

17 January 2022