



**S. Krishnamurthy & Co.,**  
**Company Secretaries**

To,  
The Chief General Manager  
Listing Operation,  
**BSE Limited**, 20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street, Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of upto 14,59,854 Warrants, each convertible into 1 Equity Share of Rs.10/- each and 43,79,561 equity shares of Rs.10/- each on preferential basis, at a premium of Rs.264/- per Convertible warrant/ Equity Share, under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, **S. Krishnamurthy & Co.**, Company Secretaries, **hereby certify that the minimum issue price** for the proposed preferential issue of warrants convertible into Equity Shares and preferential issue of equity shares of **Ramco Systems Limited**, based on the pricing methodology prescribed under Regulation 164 (1) read with Regulation 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) has been worked out at **Rs.273.20** (Rupees Two hundred and seventy-three and paise twenty only) per Warrant/ Equity Share.
2. The Relevant Date considered for the purpose of arriving at the said minimum issue price was **22<sup>nd</sup> December, 2022**.
3. The **workings** for arriving at such minimum issue price have been **attached** herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on the **National Stock Exchange of India Limited (NSE)**.
5. We hereby certify that the Articles of Association of the Issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI ICDR.

Thanking you,  
Yours faithfully,  
For **S. KRISHNAMURTHY & CO.**,  
Company Secretaries,



**K SRIRAM**,  
Partner  
Membership No.F6312; Certificate of Practice No.:2215  
UDIN: **F006312D002782602**  
Place: Chennai  
Date: **22<sup>nd</sup> December 2022**

**Calculation of minimum issue price under Chapter V of SEBI (ICDR) Regulations, 2018  
Preferential issue of Ramco Systems Limited – 22<sup>nd</sup> December 2022**

Date on which the Special Resolutions are deemed to be passed by the shareholders through Postal Ballot	<b>21-Jan-23</b>
<b>Relevant Date - (30 days prior to the above date)</b>	<b>22-Dec-22</b>

The proposed preferential issue will result in allotment of more than 5% of the post issue fully diluted share capital to Allottees acting in concert. Hence pursuant to the provisions of Regulation 164(1) read with the Proviso to Regulation 166A (1) of the SEBI ICDR, **the floor price shall be higher of A or B as detailed below:**

- A. The price which is higher of the following, as per Regulation 164(1):
- Volume weighted average price (VWAP) of the equity shares of Ramco Systems Limited quoted on the NSE during the 90 trading days preceding the relevant date  
**(Or)**
  - Volume weighted average price (VWAP) of the equity shares of Ramco Systems Limited quoted on the NSE during the 10 trading days preceding the relevant date

**Or**

- B. The price determined by an Independent Registered Valuer, as per Regulation 166A

Based on the above formula, the floor price for the proposed preferential issue is arrived at in the manner set out below:

Sl. No	Particulars	Amount (Rs.)
<b>A</b>	<b>Price as per Regulation 164(1) of SEBI ICDR</b>	
(1)	Volume weighted average price (VWAP) of the equity shares of Ramco Systems Limited quoted on the NSE during the 90 trading days preceding the relevant date [ <i>Working enclosed vide Annexure A(1)</i> ]	273.20
(2)	Volume weighted average price (VWAP) of the equity shares of Ramco Systems Limited quoted on the NSE during the 10 trading days preceding the relevant date [ <i>Working enclosed vide Annexure A(2)</i> ]	266.79
	<b>Higher of A (1) and A (2) above</b>	<b>273.20</b>
<b>B</b>	<b>Price as per Regulation 166A of SEBI ICDR</b>	
	Fair Value determined by Mr. Roshan Nilesh Vaishnav, Independent Registered Valuer (Reg. No. IBBI/RV/06/2019/ 11653) vide the Valuation Report dated 21 <sup>st</sup> December 2022 [ <i>Copy enclosed vide Annexure B</i> ]	273.20
	<b>Floor price</b> for the proposed Preferential Issue of warrants convertible into Equity Shares and Preferential Issue of Equity Shares of Ramco Systems Limited [ <b>Higher of A and B</b> ]	<b>273.20</b>





**Calculation of minimum issue price under Chapter V of SEBI (ICDR) Regulations, 2018  
Preferential issue of Ramco Systems Limited – 22<sup>nd</sup> December 2022**

**Annexure – A (1)**

**Computation of the Volume Weighted Average Price (VWAP) of the Equity Shares of Ramco Systems Limited quoted on the NSE during the 90 trading days preceding the Relevant Date (considering the Relevant Date as 22-Dec-2022)**

Sl. No.	Date	Volume (No. of shares)	Value (in Rs.)
1	21-Dec-22	1,12,611	3,00,86,819.45
2	20-Dec-22	3,68,652	9,79,23,311.75
3	19-Dec-22	59,482	1,52,55,726.20
4	16-Dec-22	40,577	1,06,84,763.70
5	15-Dec-22	73,804	2,00,79,423.25
6	14-Dec-22	1,25,764	3,42,34,979.90
7	13-Dec-22	29,504	78,33,259.45
8	12-Dec-22	28,924	76,65,725.30
9	09-Dec-22	42,210	1,12,27,101.65
10	08-Dec-22	91,308	2,45,50,525.90
11	07-Dec-22	40,055	1,05,87,546.15
12	06-Dec-22	46,127	1,24,52,339.25
13	05-Dec-22	35,624	97,01,952.30
14	02-Dec-22	1,12,249	3,09,79,860.65
15	01-Dec-22	5,78,919	16,16,62,713.55
16	30-Nov-22	1,12,358	2,93,90,639.05
17	29-Nov-22	2,03,332	5,54,51,247.20
18	28-Nov-22	11,91,357	32,43,83,485.50
19	25-Nov-22	36,863	88,58,610.70
20	24-Nov-22	55,490	1,34,09,688.25
21	23-Nov-22	1,27,445	3,05,40,472.65
22	22-Nov-22	19,969	45,36,833.60
23	21-Nov-22	26,829	61,22,526.40
24	18-Nov-22	42,115	97,33,491.85
25	17-Nov-22	31,510	74,06,226.50
26	16-Nov-22	30,321	72,01,556.80
27	15-Nov-22	32,028	75,69,949.70
28	14-Nov-22	34,636	82,31,710.60
29	11-Nov-22	78,562	1,90,64,965.65
30	10-Nov-22	34,015	81,18,552.65
31	09-Nov-22	1,08,307	2,63,49,281.00
32	07-Nov-22	2,50,587	6,17,19,685.70
33	04-Nov-22	39,604	98,25,507.45
34	03-Nov-22	65,490	1,61,62,211.45
35	02-Nov-22	32,630	82,43,165.65
36	01-Nov-22	49,334	1,24,25,237.10
37	31-Oct-22	79,441	1,96,81,531.90
38	28-Oct-22	39,806	1,00,40,132.55
39	27-Oct-22	34,690	89,02,751.30





**Calculation of minimum issue price under Chapter V of SEBI (ICDR) Regulations, 2018  
Preferential issue of Ramco Systems Limited – 22<sup>nd</sup> December 2022**

Sl. No.	Date	Volume (No. of shares)	Value (in Rs.)
40	25-Oct-22	27,091	70,45,397.60
41	24-Oct-22	10,951	28,11,483.10
42	21-Oct-22	53,322	1,37,47,493.35
43	20-Oct-22	82,954	2,13,95,525.20
44	19-Oct-22	30,467	78,68,859.35
45	18-Oct-22	47,708	1,22,18,842.85
46	17-Oct-22	43,322	1,11,06,742.10
47	14-Oct-22	63,816	1,67,42,281.85
48	13-Oct-22	26,513	68,58,545.10
49	12-Oct-22	35,440	92,51,691.30
50	11-Oct-22	28,298	75,03,238.80
51	10-Oct-22	42,603	1,12,99,625.00
52	07-Oct-22	75,271	2,00,64,750.00
53	06-Oct-22	91,370	2,43,46,033.85
54	04-Oct-22	59,022	1,55,89,670.95
55	03-Oct-22	58,938	1,53,11,654.65
56	30-Sep-22	30,935	80,63,355.90
57	29-Sep-22	27,508	72,27,960.30
58	28-Sep-22	34,332	89,88,492.80
59	27-Sep-22	60,534	1,59,96,862.65
60	26-Sep-22	73,690	1,94,33,858.85
61	23-Sep-22	88,725	2,45,62,472.55
62	22-Sep-22	1,21,220	3,38,86,978.25
63	21-Sep-22	68,052	1,88,32,571.00
64	20-Sep-22	51,064	1,43,11,485.50
65	19-Sep-22	77,117	2,12,83,257.20
66	16-Sep-22	84,251	2,33,50,142.70
67	15-Sep-22	1,47,273	4,19,86,612.05
68	14-Sep-22	1,22,229	3,58,22,177.55
69	13-Sep-22	1,59,347	4,81,36,639.45
70	12-Sep-22	1,51,006	4,52,80,226.50
71	09-Sep-22	75,011	2,21,65,688.70
72	08-Sep-22	1,30,580	3,93,78,630.00
73	07-Sep-22	1,13,993	3,38,66,559.85
74	06-Sep-22	96,912	2,85,58,838.40
75	05-Sep-22	1,46,092	4,38,06,856.15
76	02-Sep-22	5,03,886	15,28,81,586.80
77	01-Sep-22	64,643	1,88,01,617.30
78	30-Aug-22	86,051	2,52,15,905.30
79	29-Aug-22	2,31,706	6,70,63,221.75
80	26-Aug-22	97,790	2,78,90,919.75
81	25-Aug-22	1,32,223	3,75,66,344.00
82	24-Aug-22	1,02,057	2,84,23,368.50
83	23-Aug-22	1,66,363	4,54,48,349.70



**Calculation of minimum issue price under Chapter V of SEBI (ICDR) Regulations, 2018  
Preferential issue of Ramco Systems Limited – 22<sup>nd</sup> December 2022**

SI. No.	Date	Volume (No. of shares)	Value (in Rs.)
84	22-Aug-22	53,302	1,44,93,678.00
85	19-Aug-22	90,729	2,53,75,968.00
86	18-Aug-22	2,53,904	7,08,26,657.95
87	17-Aug-22	1,02,753	2,72,70,418.35
88	16-Aug-22	1,12,929	2,98,16,891.40
89	12-Aug-22	65,249	1,76,78,493.05
90	11-Aug-22	54,717	1,50,03,507.40
	<b>Total</b>	<b>92,97,788</b>	<b>254,01,53,938.30</b>
	<b>VWAP</b>		<b>Rs.273.20</b>





**Calculation of minimum issue price under Chapter V of SEBI (ICDR) Regulations, 2018  
Preferential issue of Ramco Systems Limited – 22<sup>nd</sup> December 2022**

**Annexure A (2)**

**Computation of the Volume Weighted Average Price (VWAP) of the Equity Shares of Ramco Systems Limited quoted on the NSE during the 10 trading days preceding the Relevant Date (considering the Relevant Date as 22-Dec-2022)**

SI. No.	Date	Volume (No. of shares)	Value (in Rs.)
1	21-Dec-22	1,12,611	3,00,86,819.45
2	20-Dec-22	3,68,652	9,79,23,311.75
3	19-Dec-22	59,482	1,52,55,726.20
4	16-Dec-22	40,577	1,06,84,763.70
5	15-Dec-22	73,804	2,00,79,423.25
6	14-Dec-22	1,25,764	3,42,34,979.90
7	13-Dec-22	29,504	78,33,259.45
8	12-Dec-22	28,924	76,65,725.30
9	09-Dec-22	42,210	1,12,27,101.65
10	08-Dec-22	91,308	2,45,50,525.90
	<b>Total</b>	<b>9,72,836</b>	<b>25,95,41,636.55</b>
	<b>VWAP</b>	<b>Rs.266.79</b>	

















**Calculation of minimum issue price under Chapter V of SEBI (ICDR) Regulations, 2018  
Preferential issue of Ramco Systems Limited – 22<sup>nd</sup> December 2022**

Sl. No.	Date	Volume (No. of shares)	Value (in Rs.)
84	22-Aug-22	53,302	1,44,93,678.00
85	19-Aug-22	90,729	2,53,75,968.00
86	18-Aug-22	2,53,904	7,08,26,657.95
87	17-Aug-22	1,02,753	2,72,70,418.35
88	16-Aug-22	1,12,929	2,98,16,891.40
89	12-Aug-22	65,249	1,76,78,493.05
90	11-Aug-22	54,717	1,50,03,507.40
	<b>Total</b>	<b>92,97,788</b>	<b>254,01,53,938.30</b>
	<b>VWAP</b>		<b>Rs.273.20</b>





**Calculation of minimum issue price under Chapter V of SEBI (ICDR) Regulations, 2018  
Preferential issue of Ramco Systems Limited – 22<sup>nd</sup> December 2022**

**Annexure A (2)**

**Computation of the Volume Weighted Average Price (VWAP) of the Equity Shares of Ramco Systems Limited quoted on the NSE during the 10 trading days preceding the Relevant Date (considering the Relevant Date as 22-Dec-2022)**

SI. No.	Date	Volume (No. of shares)	Value (in Rs.)
1	21-Dec-22	1,12,611	3,00,86,819.45
2	20-Dec-22	3,68,652	9,79,23,311.75
3	19-Dec-22	59,482	1,52,55,726.20
4	16-Dec-22	40,577	1,06,84,763.70
5	15-Dec-22	73,804	2,00,79,423.25
6	14-Dec-22	1,25,764	3,42,34,979.90
7	13-Dec-22	29,504	78,33,259.45
8	12-Dec-22	28,924	76,65,725.30
9	09-Dec-22	42,210	1,12,27,101.65
10	08-Dec-22	91,308	2,45,50,525.90
	<b>Total</b>	<b>9,72,836</b>	<b>25,95,41,636.55</b>
	<b>VWAP</b>	<b>Rs.266.79</b>	

