



R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

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To,
Ramasigns Industries Limited
Unit 3, Ground Floor, Vimla Bhavan,
Sharma Industrial Estate, Walbhat Road,
Goregaon (East), Mumbai – 400063

Dear Sir.

Sub: Asset cover in connection with the proposed issue of Non-Convertible Rated, Listed, Unsecured, Redeemable Debentures of M/s Ramasigns Industries Limited amounting to Rs.7.2 Crores (Rupees Seven Crores Twenty Lakhs Only)

We, R. Mehta & Associates, Chartered Accountants, certify that there is no Asset cover required for the proposed issue of non-convertible Rated, Listed, Unsecured, Redeemable Debentures of M/s Ramasigns Industries Limited amounting to Rs.7.2 Crores (Rupees Seven Crores Twenty Lakhs Only).

Asset Cover for listed debt securities:

- The financial information as on 30.09.2024 has been extracted from the unaudited books of accounts for the year ended 30.09.2024 and other relevant records of the listed entity as on 30.09.2024;
- There is no Asset cover of the listed entity is required because the proposed issue of the debenture is unsecured.
- Debt-equity ratio of the company before and after the issuance of proposed NCD is as under:

Before the issue of Debentures	0.18
After the issue of Debentures	0.94

Table – II: Asset Cover Ratio

Sr. No.	Particulars		Amount
i.	Total assets available as security for proposed Debenture Issue	A	
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		3,15,11,580
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), debt securities, other credit extended etc		9,51,265
	• Receivables including interest accrued on Term loan/ Debt Securities etc		24,43,93,712
	• Investment(s)		1,35,000
	• Cash and cash equivalents and other current/ Non-current assets		88,47,576
	Total		28,58,39,133
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on above assets) and bank borrowings	B	
	• Debt Securities (Provide details as per table below)		
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		
	• Interest accrued/payable on secured Debt Securities		
	• Total bank borrowings (Provide details as per table below) including interest accrued /payable		4,04,91,514
	Total		4,04,91,514
iii.	Asset cover ratio (A/B)		7.06

ISIN wise details

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on (DD-MM-YYYY)	Cover Required	Assets Required
1.	--	--	--	--	--	--	--

Bank Borrowings:

Sr No	Name of Bank	Type pf charge	Sanctioned amount	Outstanding Amount as on 30-09-2024	Cover required	Assets required
1	ICICI Bank	Hypothecation Immovable Property	3,00,00,000	2,96,62,980	--	--
2	Cholamandalam Investment and Finance Co Limited	Hypothecation movable Property (Vehicle Loan)	7,37,000	-	--	--
3	Tata Motors Finance Limited	Hypothecation movable Property (Vehicle Loan)	4,27,584	-	--	--
4	Tata Motors Finance Limited	Hypothecation movable Property (Vehicle Loan)	4,27,584	-	--	--
5	Atul Adani Financial Services Pvt Ltd	Unsecured	30,00,000	8,33,329	--	--
6	ICICI Bank Limited	Unsecured	25,00,000	17,49,132	--	--
7	ICICI Bank	Secured MSME Loan	76,00,000	65,25,170	--	--
8	AU Small Finance Bank	Hypothecation movable Property (Vehicle Loan)	6,16,000	5,20,037	--	--
9	AU Small Finance Bank	Hypothecation movable Property (Vehicle Loan)	6,16,000	5,20,034	--	--
10	Tata Motors Finance Limited	Hypothecation movable Property (Vehicle Loan)	3,48,500	3,40,416	--	--
11	Tata Motors Finance Limited	Hypothecation movable Property (Vehicle Loan)	3,48,500	3,40,416	--	--
	Total		4,66,21,168	4,04,91,514		

Table - II

Sr. No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (Excluding intangible assets and prepaid expenses) + Investments + Cash & Balances + Other current/Non-current assets excluding deffered tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/non-current liabilities (-) interest accrued / payable on unsecured borrowings)	A	25,96,63,311
	Total		25,96,63,311
ii.	Total Borrowings (unsecured)	B	
	Term Loan		43,03,364
	Non-Convertible Debt Securities		4,88,51,668
	CC/OD Limits		3,61,88,150
	Other Borrowings		1,20,65,138
	Ind-AS adjustment for effective interest rate of unsecured borrowings		
	Total		10,14,08,320
iii.	Asset Coverage Ratio	(A/B)	2.561
	(100% or higher as per terms of offer Document/Information Memorandum/Debenture Trust Deed)		

C) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliance made by the listed entity in respect of the covenants /terms of the issue of the listed debt securities (NCD's) and certify that the such covenants /terms of the issue have been complied by the listed entity except as stated below:-

We state the Company has not complied with the relevant financial covenants i.e. Clause 9.8 and 9.9 of Part B Clause 9 of the Debenture Trust Deed. The company has failed to pay the interest and principal amount to the debenture holders in time, for the month ended on 30th September 2024.

This certificate has been issued at the request of the M/s Ramasigns Industries Limited for the purpose of issuance of non-convertible Rated, Listed, Unsecured, Redeemable Debentures aggregating amount of Rs.7.20 Crores (Rupees Seven Crores Twenty Lakhs Only) certificate to the trustees in connection with the issue.

Yours Faithfully,
FOR R Mehta & Associates
Chartered Accountants
Firm Reg. No: 143992W



Rohan Mehta
Proprietor
Membership No. 141598
UDIN: 24141598BKBWGA4950

Date: 14/11/2024
Place: Mumbai