



R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Website: rmehtaassociates.icaa.org.in Email: rohanmehta_rma@yahoo.in

To,
Ramasign Industries Limited
Gala No. 62,64,65, Ground Floor,
New Ashirwad Industrial Premises
Co Op Soc Ltd, Building No. 5,
Ram Mandir Road, Goregaon (W),
Mumbai – 400104.

Dear Sir,

Sub: Certificate of Compliance with Covenants in connection with the 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 security cover required for the 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 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 31st December, 2024.

This certificate has been issued at the request of the M/s Ramasigns Industries Limited for the purpose of compliance of non-convertible Rated, Listed, Unsecured, Redeemable Debentures aggregating amount of Rs.7.20 Crores (Rupees Seven Crores Twenty Lakhs Only) and providing the asset cover 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: 25141598 BMIFL4287

Date: 14/02/2025

Place: Mumbai



R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

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To,
Ramasigns Industries Limited
Gala No. 62,64,65, Ground Floor,
New Ashirwad Industrial Premises Co Op Soc Ltd,
Building No. 5, Ram Mandir Road, Goregaon (W),
Mumbai – 400104.

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 31.12.2024 has been extracted from the unaudited books of accounts for the year ended 31.12.2024 and other relevant records of the listed entity as on 31.12.2024;
- 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 | 0.74 |

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 | | 3,24,84,070 |
| | • Loans /advances given (net of provisions, NPAs and sell down portfolio), debt securities, other credit extended etc | | 4,16,107 |
| | • Receivables including interest accrued on Term loan/ Debt Securities etc | | 23,84,62,764 |
| | • Investment(s) | | 1,35,000 |
| | • Cash and cash equivalents and other current/ Non-current assets | | 5,03,941 |
| | Total | | 27,20,01,883 |
| 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 | | 4,01,49,035 |
| | Total | | 4,01,49,035 |
| iii. | Asset cover ratio (A/B) | | 6.77 |

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 31-12-2024 | Cover required | Assets required |
|-------|---|---|--------------------|-------------------------------------|----------------|-----------------|
| 1 | ICICI Bank | Hypothecation Immovable Property | 3,00,00,000 | 2,99,68,993 | -- | -- |
| 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 | 5,77,122 | -- | -- |
| 6 | ICICI Bank Limited | Unsecured | 25,00,000 | 15,48,744 | -- | -- |
| 7 | ICICI Bank | Secured MSME Loan | 76,00,000 | 61,85,653 | -- | -- |
| 8 | AU Small Finance Bank | Hypothecation movable Property (Vehicle Loan) | 6,16,000 | 6,18,949 | -- | -- |
| 9 | AU Small Finance Bank | Hypothecation movable Property (Vehicle Loan) | 6,16,000 | 6,18,949 | -- | -- |
| 10 | Tata Motors Finance Limited | Hypothecation movable Property (Vehicle Loan) | 3,48,500 | 3,15,319 | -- | -- |
| 11 | Tata Motors Finance Limited | Hypothecation movable Property (Vehicle Loan) | 3,48,500 | 3,15,306 | -- | -- |
| | Total | | 4,66,21,168 | 4,01,49,035 | | |

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 | 25,65,17,827 |
| | Total | | 25,65,17,827 |
| ii. | Total Borrowings (unsecured) | B | |
| | Term Loan | | 39,94,389 |
| | Non-Convertible Debt Securities | | 4,88,51,668 |
| | CC/OD Limits | | 3,61,54,646 |
| | Other Borrowings | | 1,27,42,938 |
| | Ind-AS adjustment for effective interest rate of unsecured borrowings | | |
| | Total | | 10,17,43,641 |
| iii. | Asset Coverage Ratio | (A/B) | 2.521 |
| | (100% or higher as per terms of offer 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 31st December 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: 25141598BM11FK4373



Date: 14/02/2025
Place: Mumbai