



Ramasigns Industries Limited

(Formerly known as Rammaica India Limited)

CIN : L36100MH1981PLC024162 | GST No. : 27AAACR2344B1ZW

Regd. Office: Gala No 62, 64, 65, Ground Floor, Building No 5, New Ashirwad Industrial Premises Co.op Society Limited,
Ram Mandir Road, Goregaon (West), Mumbai – 400104. Maharashtra India.

Tel.: 022-4013 6100 / 6108 7777

E-mail: goregaon@ramasigns.in / info@ramasigns.in | Web: www.ramasigns.in

Date: 14th August, 2025

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001.

Ref Name : Ramasigns Industries Limited
Security ID : RAMASIGNS
Security Code : 515127
Sub : Submission of Asset Cover Certificate for the Quarter ended 30th June, 2025.

Respected Sir/ Madam,

In the above reference, please note that, the Company is submitting here with asset cover certificate for the Quarter ended 30th June, 2025 in connection with the Non-Convertible, Rated, Listed, Unsecured, Redeemable Debentures of M/s. Ramasigns Industries Limited amounting to Rs. 7.20 Crores (Rupees Seven Crores Twenty Lakhs Only).

Kindly take the same on your records.

Thanks & Regards,

For Ramasigns Industries Limited

Pankaj Hasmukhlal Jobalia

Managing Director

DIN: 03637846

Place:- Mumbai





R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

To,

Ramasign Industries Limited (Formerly Known as Rammaica India 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 30th June, 2025.

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: 25141598BMIIHM4603
Date: 14/08/2025
Place: Mumbai





R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

To,

Ramasigns Industries Limited (Formerly Known as Rammaica India 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 30.06.2025 has been extracted from the audited books of accounts for the year ended 30.06.2025 and other relevant records of the listed entity as on 30.06.2025;
- 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		89,53,643
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), debt securities, other credit extended etc		8,94,765
	• Receivables including interest accrued on Term loan/ Debt Securities etc		23,08,40,121
	• Investment(s)		0
	• Cash and cash equivalents and other current/ Non-current assets		31,465
	Total		24,07,19,995
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		30,82,420
	Total		30,82,420
iii.	Asset cover ratio (A/B)		78.09

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 30-06-2025	Cover required	Assets required
1	ICICI Bank	Hypothecation Immovable Property	3,00,00,000	-	--	--
2	Atul Adani Financial Services Pvt Ltd	Unsecured	30,00,000	2,85,952	--	--
3	ICICI Bank Limited	Unsecured	25,00,000	11,26,554	--	--
4	ICICI Bank	Secured MSME Loan	76,00,000	-	--	--
5	AU Small Finance Bank	Hypothecation movable Property (Vehicle Loan)	6,16,000	5,51,893	--	--
6	AU Small Finance Bank	Hypothecation movable Property (Vehicle Loan)	6,16,000	5,87,769	--	--
7	Tata Motors Finance Limited	Hypothecation movable Property (Vehicle Loan)	3,48,500	2,65,126	--	--
8	Tata Motors Finance Limited	Hypothecation movable Property (Vehicle Loan)	3,48,500	2,65,126	--	--
	Total		4,50,29,000	30,82,420		

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 deferred 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	23,38,17,973
	Total		23,38,17,973
ii.	Total Borrowings (unsecured)	B	
	Term Loan		30,82,420
	Non-Convertible Debt Securities		4,88,51,668
	CC/OD Limits		0
	Other Borrowings		1,55,11,438
	Ind-AS adjustment for effective interest rate of unsecured borrowings		
	Total		6,74,45,526
iii.	Asset Coverage Ratio	(A/B)	3.467
	(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 June 2025.

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




CA Rohan Mehta
Proprietor
Membership No. 141598
UDIN: 25141598BMMIHN4359

Date: 14/08/2025
Place: Mumbai