Ramco Industries Limited

Auras Corporate Centre, 6th Floor, 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai 600 004. India
☎ +91 44 2847 8585 / 4298 3100, Fax +91 44 2847 8597. www.ramcoindltd.com
CIN : L26943TN1965PLC005297, ✉ : ril@ril.co.in

Ref. No.01/NCD/2026-27
10.08.2026

BSE Limited
Floor 25, "P.J.Towers"
Dalal Street
Mumbai – 400 001

Scrip Code: 976391

Dear Sirs,

Sub: **Disclosure under Regulation 54 of SEBI (LODR) Regulations, 2015 read with SEBI circular dated May 19, 2022**

This is with reference to Regulation 54 of SEBI (LODR), read with SEBI circular dated May 19, 2022, for filing the Security Cover for the quarter ended 30th June, 2026.

We hereby attach the following :

1. Security Cover as per the revised format, as specified in the above circular.

2. ISIN-wise details of Non-convertible debentures issued by us alongwith letter issued by our Statutory Auditor, addressed to IDBI Trusteeship Services Limited.

3. Certificate issued by our Statutory Auditor, confirming the asset cover.

Kindly take the same on record.

Thanking you

Yours faithfully
For Ramco Industries Limited

SOMASUNDARAM BALA MURUGA SUNDARAM
Digitally signed by SOMASUNDARAM BALA MURUGA SUNDARAM
Date: 2026.08.10 15:32:42 +05'30'

S. Balamurugasundaram
Company Secretary and Legal Head

Encl. : a.a.

RAMAKRISHNARAJA AND CO
CHARTERED ACCOUNTANTS

IDBI Trusteeship Services Limited,
Asian Building, Ground Floor,
17, R. Kamani Marg,Ballard Estate,
Mumbai - 400 001.

This is to certify the following as on 30th June, 2026

Ramco Industries Limited ("the Company") has vide its Board resolution and information memorandum/offer document and under various debenture trust deeds, has issued the following listed debt securities thatare outstanding as on 30th June, 2026.

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount (Rs. in. Crores)	Outstanding Amount as on 30.06.2026 (Rs. in. Crores)
INE614A07033	Private placement	Secured	100	70
Total			100	70

Asset Cover for listed debt securities

The financial information as on 30th June, 2026 has been extracted from the books of accounts and other relevant records of the company.

For Debentures, the assets of the company provide coverage of 4.72 times of the interest and principal, which is inaccordance with the terms of the issue as per Annexure.

We have examined the compliances made by the Company in respect of the covenants/terms of theissue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company.

For Ramakrishna Raja And Co.,
Chartered Accountants,
Firm Regn. No.: 005333S

M. Vijayan

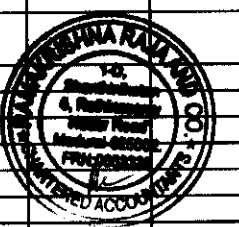
M. Vijayan
Partner
M.No.: 026972
UDIN: 26026972SLFBLT9889.

Place: Chennai
Date : 10th August, 2026

RAMCO INDUSTRIES LIMITED - SECURITY COVER AS ON 30.06.2026

ANNEXURE - 1

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column H1	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge			Eliminati on	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets [viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) Relating to Column F	Total Value= (K+L+M+ N)
		Book Value	BookValue	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Fixed Asset	0	0	Yes	363.84	0	159.73		0	523.57	0	0	NA	363.84	363.84
Capital Work-in- Progress	-	0	0	No	0	0	29.22		0	29.22	0	0	NA	0	0
Right of Use Assets	-	0	0	No	0	0	-		0	0	0	0	NA	0	0
Goodwill	-	0	0	No	0	0	-		0	0	0	0	NA	0	0
Intangible Assets	-	0	0	No	0	0	0.83		0	0.83	0	0	NA	0	0
Intangible Assets under Development	-	0	0	No	0	0	-		0	0	0	0	NA	0	0
Investments	-	0	0	No	0	0	626.52		0	626.52	0	0	NA	0	0
Loans	-	0	0	No	0	0	0.51		0	0.51	0	0	NA	0	0
Inventories	-	0	0	No	0	0	398.29		0	398.29	0	0	NA	0	0
Trade Receivables	-	0	0	No	0	0	104.56		0	104.56	0	0	NA	0	0
Cash and Cash Equivalents	-	0	0	No	0	0	16.13		0	16.13	0	0	NA	0	0
Bank Balances other than Cash and Cash Equivalents	-	0	0	No	0	0	0.70		0	0.70	0	0	NA	0	0
Others	-	0	0	No	0	0	72.99		0	72.99	0	0	NA	0	0
Total	0	0	0		363.84	0	1,409.48		0	1,773.32	0	0	NA	363.84	363.84
LIABILITIES															
Debt securities to which this certificate pertains		0	0		70.00					70.00				70.00	70.00
Other debt sharing pari-passu charge with above debt			0		4.89					4.89				4.89	4.89
Other Debt			0		0		0			0					0
Subordinated debt			0		0		0			0				0	0
Borrowings		*not to be filled*	0		0		-0	3.24		3.24				0	0
Bank			0		0					0				0	0
Debt Securities			0		0					0				0	0
Others			0		0		235.21			235.21				0	0
Trade payables			0		0		33.68			33.68				0	0



Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column H1	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge			Eliminati on	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets [viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) Relating to Column F	Total Value= (K+L+M+ N)
		Book Value	BookValue	Yes/No	Book Value	Book Value									
Lease Liabilities		0	0		0		2.25			2.25				0	0
Provisions			0		0		19.36			19.36				0	0
Others (Interest accrued)			0		2.13		-			2.13				2.13	2.13
Total		0	0		77.02		290.50	3.24		370.76				77.02	77.02
Cover on Book Value		0	-		4.72									4.72	4.72
Cover on Market Value [ix]		0	-												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
in times		NA			4.72										

i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Can

ix) The market value shall be calculated as per the total value of assets mentioned in Column O.

RAMCO INDUSTRIES LIMITED

ISIN wise details

S.No.	ISIN	SERIES	Type of Charge	Sanctioned Amount (in Crores)	Outstanding Amount as on 30.06.2026**	Cover required in times	Security required
1	INE614A07033	NA	Pari-Passu	100	70	1.10	Paripassu first charge by way of hypothecation on the movable fixed assets of the company (both present & future), excluding vehicles

*** As per the agreed terms, the company made partial principal repayment of Rs.30 Crores on 06.02.2026.*



UDIN:	26026972SLFBLT9889
MRN/Name:	026972 / MURUGESAN VIJAYAN
Firm Registration No.:	005333S - RAMAKRISHNA RAJA AND CO
Document Type:	Certificates and Other Reports
Type of certificate:	Others - Certificates issued to the Debenture Trustee under Regulation 54 of the SEBI LODR Regulations, 2015
Date of Signing of Document:	10-08-2026
Created Date/Time:	10-08-2026 | 12:10:46
Status:	Active

Particulars: Figures/Values:

Particulars	Figures/Values	Denomination	Converted Value
1. Non-convertible debentures issued by the company (Rs.)	100	(Crores)	1,00,00,00,000
2. Outstanding Amount as on 30th June, 2026 (Rs.)	70	(Crores)	70,00,00,000
3. Security Cover (in times)	4.72		
4. CIN	L26943TN1965PLC005297		

Document Description:	Certificates issued to the Debenture Trustee under Regulation 54 of the SEBI LODR Regulations, 2015.

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as on 30th June, 2026 pursuant Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated 13th August, 2025 (as amended) for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

To
The Board of Directors
Ramco Industries Limited,
Auras Corporate Centre,
VI Floor, 98A, Dr. Radhakrishnan Road,
Mylapore, Chennai - 600 004.

1. This Report is issued in accordance with the terms of the engagement letter dated 01st April, 2026 with Ramco Industries Limited (hereinafter the "Company").

2. We, M/s. Ramakrishna Raja And Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for rated, listed, secured non-convertible debentures as on 30th June, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved un-audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as on 30th June, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated 13th August, 2025 for Debenture Trustees (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee') of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its for rated, listed, secured non-convertible debentures amounting to Rs. 100 Crores (Outstanding Amount as on 30th June, 2026 is Rs. 70 Crores) (collectively referred as 'Debentures') (Annexure I). The Company has entered into an agreement with the Debenture Trustee in respect of such debentures on respective dates as listed in the statement.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal

control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for ensuring that the Company complies with the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered between the company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

(a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of Debenture Trust deed (Refer statement for listing of Debentures and date of signing of debenture trust deeds);

(b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on 30th June, 2026; and

(c) Book values of assets as included in the Statement are in agreement with the books of account underlying the un-audited standalone financial statements of the company as on 30th June, 2026.

6. We have conducted out limited review of un-audited standalone financial statements of the Company for the quarter ended 30th June, 2026, jointly with SRSV & Associates Chartered Accountants, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations, as amended, and issued an unmodified opinion vide our limited review report dated 10th August, 2026. Our review of these standalone financial statements was conducted in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain security cover of 1.10 times throughout the tenure of debentures, amounting to Rs. 100 Crores (Outstanding Amount as on 30th June, 2026 is Rs. 70 Crores).

b) Obtained the Board approved un-audited standalone financial statements of the Company for the quarter ended 30th June, 2026.

c) Traced and agreed the principal amount and the interest thereon of the rated, listed, secured non-convertible debentures outstanding as on 30th June, 2026 to the Board approved un-audited standalone financial statements of the Company and the underlying books of account maintained by the Company as on 30th June, 2026.

d) Obtained and read the list of security cover in respect of rated, listed, secured nonconvertible debentures outstanding as per the Statement. Traced the value of assets from the Statement to the un-audited financial statements of the Company as on 30th June, 2026.

e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statement.

f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of rated, listed, secured non-convertible debentures.

g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement. (Annexure II - Asset covered 4.72 times)

h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.

i) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:

Obtained and verified the computation of earnings before interest expense and tax, principal repayment of long-term borrowings including interest thereon during the period, debenture redemption reserve, Debt Service Coverage Ratio (DSCR), Interest Service Coverage Ratio (ISCR) and Net Worth from the Board approved un-audited standalone financial statements of the Company and the underlying books of account maintained by the Company.

Traced and agreed the interest expense, net profit after tax, share capital, reserves and EPS from the Board approved un-audited standalone financial statements of the Company and the underlying books of account maintained by the Company.

Obtained and verified the credit rating from following website ICRA Limited (www.ICRA.in) - Rationale - Report dated 04th December, 2025.

As per the agreed terms, the company made interest from 07th February, 2025 to 06th February, 2026 and partial principal repayment of Rs. 30 Crores on 06th February, 2026. The interest amounts are not yet due for payment during the period from 07th February, 2026 to 30th June, 2026.

j) With respect to covenants other than those mentioned in paragraph 10(i) above, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative, and negative covenants), as prescribed in the Debenture Trust Deed, as on 30th June, 2026.

k) Traced the book value of assets from the books of accounts of the company underlying the Board approved un-audited standalone financial statements as on 30th June, 2026.

l) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:

a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed; and

b) Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on 30th June, 2026

c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the un-audited standalone financial statements of the company as on 30th June, 2026.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For Ramakrishna Raja And Co.,
Chartered Accountants,
Firm Regn. No.: 005333S

M. Vijayan
Partner
M.No.: 026972
UDIN: 26026972SCFBLT9889

Place: Chennai
Date : 10th August, 2026