

14th November, 2022

To The Manager (Listing) Corporate Relationship Department BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To The Manager (Listing) The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051
--	---

Dear Sir,

**Sub : Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 – Security Cover Certificate as on September 30, 2022**

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Security Cover Certificate as on 30th September, 2022 in the prescribed format as per SEBI Circular No. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated 19th May, 2022 certified by M/s. S.K. Mehta & Co., Chartered Accountants, Jt. Statutory Auditors of the Company.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Sanghi Industries Ltd.**

Anil Agrawal
Company Secretary

Encl : As above



Independent Statutory Auditor's Certificate for in respect of listed debt securities of Sanghi Industries Limited

We understand that Sanghi Industries Limited ("the Company") having its registered office at Sanghinagar P.O., Hayatnagar Mandal, R.R. Dist. Telangana- 501511, India is required to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30 September 2022 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 September 2022 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.

Auditor's Responsibility

Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30 September 2022 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 September 2022, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19 May 2022.

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

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.

Opinion

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30 September 2022 is as under:

		Rs. in Crore
Particulars of Asset provided as Security	Nature of Charge	Total Book Value
Property, Plant and Equipment (Including Capital Work-In-Progress)	First Pari Pasu Charge	2,964.19
Currents Assets of the Company	Second ranking Charge on Current Assets	528.97
Total		3,493.16



b) Compliance of financial covenants of the listed debt securities

We have examined the compliances made by Sanghi Industries Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by Sanghi Industries Limited for quarter ending 30 September 2022.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

Restriction on Use

This certificate has been issued to the management of Sanghi Industries Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For S. K. Mehta & Co.
Chartered Accountants
Firm Registration No. 000478N**



**Rohit Mehta
Partner
Membership No. 091382**



UDIN: 22091382BCZTRT3949

Date: 14th November, 2022
Place: New Delhi

To
Vistra ITCL (India) Limited
 Security Cover Certificate as on 30.09.2022 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)		Related to only those items covered by this certificate				
		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)				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 (Refer note viii)	Carrying /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)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant & Equipment					2,921.98			143.32		3,065.30			2,921.98	2,921.98
Capital Work in Progress					42.21					42.21			42.21	42.21
Right of Use Assets								17.40		17.40			-	-
Goodwill										-			-	-
Intangible Assets										-			-	-
Intangible Assets under Development										-			-	-
Investments										-			-	-
Loans										-			-	-
Inventories					317.82					317.82			317.82	317.82
Trade Receivables					66.35					66.35			66.35	66.35
Cash and Cash Equivalents					0.60					0.60			0.60	0.60
Bank Balances other than Cash and Cash Equivalents					45.32					45.32			45.32	45.32
Others					98.88			84.94		183.82			98.88	98.88
Total					3,493.16			245.66		3,738.82			3,493.16	3,493.16
LIABILITIES														
Debt Securities to which this certificate pertains					305.00			-4.02*		300.98			305.00	305.00
Other debt sharing pari-passu charge with above debt										-			-	-
Other Debt										-			-	-
Subordinated debt										-			-	-
Borrowings										-			-	-
Bank					743.77			-6.13*		737.64			743.77	743.77
Debt Securities										-			-	-
Others					324.16			-8.56*		315.60			324.16	324.16
Trade payables								363.22		363.22			-	-
Lease Liabilities								18.41		18.41			-	-
Provisions								51.32		51.32			-	-
Others								194.69		194.69			-	-
Total					1,372.93			608.93		1,981.86			1,372.93	1,372.93
Cover on Book Value														
Cover on Market Value ix														
		Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio		2.54								2.54	2.54

Notes:

- This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 - This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
 - This column shall include debt for which this certificate is issued having any pari passu charge.
 - 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.
 - This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
 - 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.
 - 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.
 - Justification for not providing the market value for the reported quarter. As total value of PPE and CWIP comprising thousands of individual assets integrally facilitating as a whole offered for security. Book value as at quarter considered as fair value as the market value report is not currently available.
 - The market value shall be calculated as per the total value of assets mentioned in Column O.
- * Representing unamortised transaction cost and interest accrued on borrowings.

For Sanghi Industries Limited

Dilip Chakraborty

Dilip Chakraborty
 Authorised Signatory

