

The Sandur Manganese & Iron Ores Limited

(An ISO 9001:2015; ISO 14001:2015 and 45001:2018 certified company)
CIN: L85110KA1954PLC000759; Website: www.sandurgroup.com

REGISTERED OFFICE

'SATYALAYA', No.266
Ward No.1, Palace Road
Sandur - 583 119, Ballari District
Karnataka, India
Tel: +91 8395 260301/ 283173-199
Fax: +91 8395 260473



CORPORATE OFFICE

'SANDUR HOUSE', No.9
Bellary Road, Sadashivanagar
Bengaluru - 560 080
Karnataka, India
Tel: +91 80 4152 0176 - 79 / 4547 3000
Fax: +91 80 4152 0182

SMIORE/SEC/2023-24/16

18 May 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir / Madam,

Sub: Submission of Statement of Deviation or Variation in the use of proceeds of Rights Issue under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) "LODR" Regulations, 2015

Ref: Company Code: 504918

Pursuant to Regulation 32 of the SEBI (LODR) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD1/162/2019 dated 24 December 2019 issued by SEBI titled "Format on Statement of Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement (QIP) etc.", we hereby submit the statement of deviation or variation in the use of proceeds of the rights issue against the objects of the issue stated in the Letter of Offer for Rights Issue of the Company dated 21 July 2022, for the quarter ended 31 March 2023. Detailed deviation report is annexed as Annexure I.

The aforesaid statement has been reviewed by the Audit Committee in its meeting held on 17 May 2023.

The Exchange is requested to take the same on record.

Thanking you,
Yours Sincerely,

for The Sandur Manganese & Iron Ores Limited

Bijan Kumar Dash
Company Secretary & Chief Compliance Officer

Encl: A/a

MINES OFFICE: Deogiri - 583112, Sandur Taluk, Ballari District
Tel: +91 8395 271025 / 28 / 29 / 40; Fax: +91 8395 271066

PLANT OFFICE: Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli - 583 222, Hosapete Taluk, Ballari District
Tel: +91 8394 244450 / 244335

Annexure I**Statement of Deviation / Variation in utilisation of funds raised through Rights Issue**

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|--|--|
| Name of listed entity | The Sandur Manganese & Iron Ores Limited |
| Mode of Fund Raising | Rights Issue (letter of offer dated 21 July 2022) |
| Date of Raising Funds | 21 July 2022 (Being the Board Meeting date where record date i.e., 27 July 2022 for rights issue was declared) |
| Amount Raised | Rs. 18,00,38,820/- |
| Report filed for Quarter ended | 31 March 2023 |
| Monitoring Agency | Not applicable |
| Monitoring Agency Name, if applicable | Not applicable |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not applicable |
| If Yes, Date of shareholder Approval | Not applicable |
| Explanation for Deviation / Variation | Not applicable |
| Comments of the Audit Committee after review | No Comments |
| Comments of the auditors, if any | No Comments |

Objects for which funds have been raised and where there has been a deviation, in the following table

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilized | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks, if any |
|--|-------------------------|---------------------|-----------------------------|-------------------------------|---|---|
| Investment in the Equity Shares of "Renew Sandur Green Energy Private Limited" (the "Proposed SPV"). | Not applicable | 1752.39 lakh | - | Full amount has been utilised | Nil | The Company has received Rs.1800.39 lakh in aggregate out of this, an amount of around Rs.48.00 lakh has been utilized against issue related expenses and the remaining amount of Rs.1752.39 lakh has been utilized for investment in equity shares of Renew Sandur Green Energy Private Limited. Accordingly, as on 31 March 2023, the entire issue proceeds have been utilized towards stated objects of the issue. |

Note: Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

for **The Sandur Manganese & Iron Ores Limited**

Bijan Kumar Dash
Company Secretary & Chief Compliance Officer