

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 283173/ 199



CORPORATE OFFICE

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

SMIORE / SEC / 2025-26 / D32

7 November 2025

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

Scrip Code: 976135

Dear Sir/ Madam,

Sub: Security Cover certificate as at 30 September 2025

Pursuant to the provisions of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, we would like to inform that the Non-Convertible Debentures issued by the Company and listed on BSE Limited are redeemable at par and further confirm that the Company has maintained security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge principal amount along with interest thereon.

We further confirm that the Non-Convertible Debentures have been secured by way of:

1. First ranking pari passu charge by way of mortgage on immovable properties of the Company (*Security created on 9 April 2025*).
2. First ranking pari passu charge by way of hypothecation over moveable fixed assets, book debts, stocks and other current assets of the Company (*Security created on 23 October 2024*).
3. First ranking pari passu charge by way of pledge on investment in shares of Arjas Steel Private Limited (*Security created on 7 January 2025*).

The Security Cover certificate along with report by M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditor of the Company is annexed herewith.

NEHA THOMAS
Digitally signed by
NEHA THOMAS
Date: 2025.11.07
17:49:38 +05'30'

MINES OFFICE: Deogiri - 583112, Sandur Taluk, Ballari District
Tel: +91 8395 271028

PLANT OFFICE: Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli - 583 222, Hosapete Taluk, Vijayanagara District
Tel: +91 8394 294802 / 805

Stock Exchange is requested to kindly take the same on record.

Thank you

for The Sandur Manganese & Iron Ores Limited

NEHA THOMAS
THOMAS

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NEHA THOMAS
Date: 2025.11.07
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Neha Thomas
Company Secretary & Compliance Officer
ICSI Membership No. A60853

Encl: A/a

Statutory Auditor’s Certificate on Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of Listed Non-Convertible Debt Securities of the Company as at 30 September 2025.

To
The Board of Directors,
The Sandur Manganese & Iron Ores Limited
SATYALAYA Door No. 266 (Old No. 80)
Ward no. 1, behind Taluk Office,
Sandur, Bellari District,
Karnataka – 583119

1. This certificate is issued in accordance with the terms of our engagement letter dated 14 October 2025.
2. We, Deloitte Haskins & Sells, Chartered Accountants, are the Statutory Auditors of The Sandur Manganese & Iron Ores Limited (“the Company”), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in Columns A to J of the “Statement of Security Cover in respect of Listed Non-Convertible Debt Securities of the Company as at 30 September 2025” (hereinafter referred together as “the Statement”).

The Statement is prepared by the Company from the unaudited standalone financial information and other relevant records and documents maintained by the Company as at 30 September 2025 pursuant to requirements of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as “the SEBI Regulations”), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debt Securities (hereinafter referred to as “the Debenture Trustee”). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

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 also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the terms of Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of Listed Non-Convertible Debt Securities of the Company as at 30 September 2025 have been accurately extracted and ascertained from the unaudited standalone financial information of the Company and other relevant records and documents maintained by the Company.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the Management.
 - b) Verified that the information contained in the Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited standalone financial information of the Company as at 30 September 2025 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in Columns A to J of the Statement.
 - d) Reviewed the terms of Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited standalone financial information of the Company as at 30 September 2025 and other relevant records and documents maintained by the Company.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Catalyst Trusteeship Limited (the Debenture Trustee) (for onward submission to SEBI) and should not be used by any other person or for any other purposes without our prior consent in writing. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

MEENA
SURYANARAYA
NA RAO

Digitally signed by MEENA
SURYANARAYANA RAO
Date: 2025.11.07 16:37:51
+05'30'

Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZHM5525

Place: Bengaluru
Date: 7 November 2025
MS/PG/2025

The Sandur Manganese & Iron Ores Limited

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CIN: L85110KA1954PLC000759; Website: www.sandurgroup.com;
Email ID: investors@sandurgroup.com

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Fax: +91 80 4152 0182

Statement of Security Cover in respect of Listed Non-Convertible Debt Securities of the Company as at 30 September 2025

(Rs. In Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl Passu Charge	Parl Passu Charge	Parl Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu charge)	Other assets on which there is parl passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus parl 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 parl passu Charge Assets	Carrying value/book value for parl 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)		
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment		-	-	-	905.03	-	43.93	-	948.96	-	-	791.58	509.13	1,300.71
Capital Work-in-Progress		-	-	-	86.87	-	-	-	86.87	-	-	-	86.87	86.87
Right of Use Assets		-	-	-	-	-	1.21	-	1.21	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	0.51	-	0.51	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		17.90	14.12	-	2,105.84	-	39.60	-	2,177.46	32.02	-	114.71	1,991.13	2,137.86
Loans		-	-	-	1.19	-	-	-	1.19	-	-	-	1.19	1.19
Inventories		-	-	-	342.31	-	-	-	342.31	-	-	-	342.31	342.31
Trade Receivables		-	-	-	10.71	-	-	-	10.71	-	-	-	10.71	10.71
Cash and Cash Equivalents		-	-	-	17.31	-	-	-	17.31	-	-	-	17.31	17.31
Bank Balances other than Cash and Cash Equivalents		-	31.20	-	5.46	-	-	-	36.66	-	31.20	-	5.46	36.66
Others		-	6.00	-	345.57	-	101.38	-	452.95	-	6.00	-	345.57	351.57
Total		17.90	51.32	-	3,820.29	-	186.63	-	4,076.14	32.02	37.20	906.29	3,309.68	4,285.19



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)	(Total C to H)	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)		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	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)	Total Value(=K+L+M+N)
LIABILITIES														
Debt Securities to which this certificate pertains	NCD	-	-	Yes	428.45	-	-	-	428.45	-	-	-	-	-
Other Debt sharing pari passu charge with above Debt	Other Borrowing	-	-	No	552.96	-	-	-	552.96	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank (Unsecured Loan)		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others Financial Liabilities		-	-	-	-	-	38.62	-	38.62	-	-	-	-	-
Trade Payables		-	-	-	-	-	86.71	-	86.71	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	1.47	-	1.47	-	-	-	-	-
Provisions		-	-	-	-	-	37.68	-	37.68	-	-	-	-	-
Others		-	-	-	-	-	125.26	-	125.26	-	-	-	-	-
Total		-	-	-	981.41	-	289.74	-	1,271.15	-	-	-	-	-
Cover on Book Value		-	-	-	3.89	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	4.30	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	-	-	Pari Passu Security Cover Ratio	3.89	-	-	-	-	-	-	-	-

Yours faithfully,
For The Sandur Manganese & Iron Ores Limited

Authorized Signatory
Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer
7 November 2025

