

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
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Sandur - 583 119, Ballari District
Karnataka, India
Tel: +91 8395 260301/ 283173-199
Fax: +91 8395 260473



CORPORATE OFFICE

'SANDUR HOUSE', No.9
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Bengaluru - 560 080
Karnataka, India
Tel: +91 80 4152 0176 - 79 / 4547 3000
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SMIORE / SEC / 2024-25 / 80

12 November 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001
Scrip Code : 504918 & 976135
Symbol: SANDUMA

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Mumbai - 400 051
Symbol: SANDUMA

Dear Sir/ Madam,

Sub: Press & Media Release

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of the Press & Media Release titled "The Sandur Manganese & Iron Ores Limited concludes strategic business acquisition of Arjas Steel Private Limited, a key milestone in its transition to an integrated metals & mining company" which is being released today.

Stock Exchanges are requested to kindly take the same on record.

Thank you

for The Sandur Manganese & Iron Ores Limited

Neha Thomas
Company Secretary & Compliance Officer
ICSI Membership No. A60853

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, Vijayanagara District
Tel: +91 8394 244450 / 244335



PRESS & MEDIA RELEASE

Bengaluru, 12 November 2024

The Sandur Manganese & Iron Ores Limited concludes strategic business acquisition of Arjas Steel Private Limited, a key milestone in its transition to an integrated metals & mining company

The Sandur Manganese & Iron Ores Limited ('SMIORE' or 'the Company'), one of the leading private sector mining players, has successfully completed the strategic business acquisition of Arjas Steel Private Limited ('Arjas'), a leading speciality steel company focused on high quality auto grade Special Bar Quality (SBQ) steel on 11 November 2024. This landmark transaction, originally announced in April 2024, marks a significant step in SMIORE's evolution from a mining company to an integrated metals and mining powerhouse.

- In a notable development, SMIORE has amended the original Share Purchase Agreement (SPA) to acquire ~99% equity capital of Arjas, an increase from the initially announced 80% equity capital, underscoring SMIORE's commitment to fully integrate Arjas into its operations
- With the completion of this strategic business acquisition, Arjas has become a material subsidiary of SMIORE
- Enterprise Value (EV) of the transaction has been pegged at ~₹ 3,000 Crore and the equity value is ~₹ 2,000 Crore

Commenting on this milestone, Bahirji A. Ghorpade, Managing Director, SMIORE said:

"This marks the closure of a very important milestone in our journey of forging a new path: from mines to metals. The addition of Arjas to SMIORE will align perfectly with our business model and catapult us to become a metals & mining powerhouse in the industry. Our team has worked relentlessly to conclude the transaction within record time and within the originally anticipated timelines of 7 months from the date of announcement.

I look forward to closely work with team at Arjas in my role as the Chairman of Arjas Steel Private Limited.

I want to reiterate that, we will propel Arjas' growth and industry positioning as a premier player in the speciality steel industry. The synergies between the two companies will pave the way for a robust business, that will focus on delivering quality products to its customers, ample career opportunities to its employees within the group and work towards collective value creation of all its stakeholders.

To the stakeholders of SMIORE, this acquisition is expected to unlock numerous synergies, representing a meaningful integration for SMIORE's current operations. The potential at Arjas is tremendous, within its existing core competencies in the auto sector, and beyond in key sectors such as Defence, Railways, Energy and exports."

About The Sandur Manganese & Iron Ores Limited

The Sandur Manganese & Iron Ores Limited ("SMIORE") is one of India's most respected private sector merchant miners and commodity producers with an operational track record spanning seven decades. At present, the Company's operations span over three business segments i.e., Mining (Manganese & Iron Ores), Ferroalloys, and Coke and Energy. Together, these assets work in conjunction with each other to leverage the benefits of being an integrated Company in the metals and mining industry.

For more details, get in touch:

Bahirji A. Ghorpade

Managing Director

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Safe Harbour

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