

# The Sandur Manganese & Iron Ores Limited

Registered Office: Lakshmipur, Sandur - 583 119, Bellary Dist., Karnataka  
CIN:L85110KA1954PLC000759 Website: www.sandurgroup.com  
Telephone: +91 8395 260301 Fax: +91 8395 260473

**CORPORATE OFFICE:**

No.1A & 2C, Redifice Signature  
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Fax: 080 - 4152 0182



**MINES OFFICE:**

Deogiri - 583112  
Sandur Taluq  
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SMIORE / SEC / 151015 / 01

15 October 2015

The Secretary  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Dear Sir/Madam,

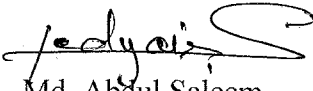
**Sub: Compliance with Clause 49(X)(B) of the Listing Agreement**

In compliance with the provisions of Clause 49(X)(B) of the Listing Agreement, we submit herewith a Quarterly Compliance Report on Corporate Governance of the Company for the quarter ended 30 September 2015.

We request you kindly to take the same on record and acknowledge the receipt.

Thank you

Yours faithfully  
for The Sandur Manganese & Iron Ores Limited

*for*   
Md. Abdul Saleem  
CS & CGM (Mines)



## QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : **THE SANDUR MANGANESE & IRON ORES LIMITED**

Quarter Ending on : **30 September 2015**

PARTICULARS		Clause of Listing Agreement	Compliance Status Yes / No	Remarks
1		2	3	4
<b>II</b>	<b>BOARD OF DIRECTORS</b>	49-II	YES	---
	<b>A</b> Composition of Board			
	<i>Executive</i> : 3 <i>Non Executive</i> : 6 <b>TOTAL</b> : 9	49 (II)(A)	YES	More than 50% of the Board comprises of non-executive directors including one woman director.
	<i>Executive</i> : 2 <i>Exec. Promoter</i> : 1 <i>Independent</i> : 6 <b>TOTAL</b> : 9	49 (II)(A)	YES	Chairman of the Board is an executive director and more than half of the Board comprises of independent directors
	<b>B</b> Independent Directors	49 (II)(B)	YES	<p>The independent directors meet the independence criteria as envisaged in this clause.</p> <p>None of the independent directors serve as as independent directors in more than seven listed companies.</p> <p>None of the independent directors have completed the maximum tenure of two terms of five consecutive years as specified under this clause.</p> <p>Formal letters of appointment to independent directors have been issued in the manner as provided in the Companies Act, 2013. The same have been disclosed on the website of the Company.</p> <p>The Board has done performance evaluation of all the Directors of the Company including Independent Directors based on the criteria laid down by the Nomination &amp; Remuneration Committee (NRC). The Criteria laid down by NRC for performance evaluation has been disclosed in the 61<sup>st</sup> Annual Report of the Company.</p> <p>Separate meeting of independent directors was held on 28 March 2015</p>



	C	Non-Executive Directors' Compensation & Disclosures	49 (II)(C)	YES	Sitting Fee for non-executive independent directors is being paid as fixed by the Board within the limits specified under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
	D	Other provisions as to Board and Committees	49 (II)(D)	YES	During the quarter under review, Board meetings were held on 11 July 2015, 8 August 2015 & 19 September 2015. None of the directors hold membership in more than 10 committees.
	E	Code of Conduct	49 (II)(E)	YES	Code of Conduct for all Board members and senior management personnel has been adopted and declaration of its compliance has been included in the 61 <sup>st</sup> Annual Report for the year 2014-15.
	F	Whistle Blower Policy	49 (II)(F)	YES	The Audit Committee has established a vigil mechanism for its directors and employees in its meeting held on 28 May 2014. Details of establishment of such mechanism have been disclosed on the website of the Company and in the 61 <sup>st</sup> Annual Report for the financial year 2014-15.
<b>III</b>	<b>Audit Committee</b>		49 (III)	YES	
	A	Qualified & Independent Audit Committee	49 (III)(A)	YES	Audit Committee consists of five independent directors and has the specified terms of reference.
	B	Meeting of Audit Committee	49 (III)(B)	YES	During the quarter under review, Audit Committee Meeting was held on 8 August 2015
	C	Powers of Audit Committee	49 (III)(C)	YES	Audit Committee has powers as specified under the said Clause.
	D	Role of Audit Committee	49 (III)(D)	YES	Role of Audit Committee includes the required provisions.
	E	Review of information by Audit Committee	49(III)(E)	YES	Audit Committee reviews the prescribed areas of operations.



IV	Nomination and Remuneration Committee	49 (IV)	YES	The 'Remuneration Committee' constituted on 22 April 2002, has been renamed as 'Nomination and Remuneration Committee' by the Board in its meeting held on 28 May 2014, in compliance with the requirement of amended Listing Agreement. The Committee consists of five independent directors and has the specified terms of reference.
	Subsidiary Companies	49 (V)	YES	Star Metallics and Power Private Limited is the Subsidiary of the Company. The Company is complying with the requisite provisions of Clause 49(V) of the Listing Agreements.
VI	Risk Management	49 (VI)	YES	The Board constituted the 'Risk Management Committee' in its meeting held on 28 May 2014. The Committee has the specified terms of reference.
VII	Related Party Transaction	49 (VII)	YES	A policy on Related Party Transaction (RPT) was formulated and presented to the Audit Committee in its meeting held on 28 May 2014. During the quarter under review, related party transactions were undertaken with requisite approval of the Audit Committee. No material related party transaction requiring shareholders' approval was undertaken during the quarter under review.
VIII	Disclosures	49 (VIII)	YES	---
	A Related Party Transactions	49 (VIII)(A)	YES	No material transaction requiring disclosure in the quarterly status report on corporate governance was undertaken during the quarter under review. Policy on Related Party has been placed on the Website of the Company and a web link thereto has been disclosed in the 61 <sup>st</sup> Annual Report for financial year 2014-15.
	B Disclosure of Accounting Treatment	49 (VIII)(B)	YES	All applicable Accounting Standards are being followed in the preparation of financial statements and in case of any difference in accounting treatment the same shall be disclosed separately as and when required.



	C	Remuneration of Directors	49 (VIII)(C)	YES	Information as required under this provision has been included in the 61 <sup>st</sup> Annual Report of the Company for the year 2014-15.
	D	Management	49 (VIII)(D)	YES	Management Discussion & Analysis Report forms part of Directors' Report in 61 <sup>st</sup> Annual Report for the year 2014-15.
	E	Shareholders	49 (VIII)(E)	YES	An independent non-executive director is the Chairman of Stakeholders Relationship Committee. Venture Capital & Corporate Investments Private Limited, one of the leading SEBI registered Category-I Registrar and Transfer Agents is the Share Transfer Agent of the Company. Chairman & Managing Director, Joint Managing Director and the Company Secretary & Chief General Manager (Mines) have been authorized by the Board to individually approve share transfers at least once in a fortnight.
	I	Proceeds from public issues, rights, issue, preferential issues, etc	49 (VIII)(I)	NA	NA
<b>IX</b>		<b>CEO / CFO CERTIFICATION</b>	49 (IX)	YES	CEO and CFO certificate was submitted to the Board while considering the approval of annual financial statements for the financial year 2014-15.
<b>X</b>		<b>REPORT ON CORPORATE GOVERNANCE</b>	49 (X)	YES	A detailed compliance report on Corporate Governance forms part of the 61 <sup>st</sup> Annual Report.
<b>XI</b>		<b>COMPLIANCE</b>	49 (XI)	YES	Statutory Auditors' certificate on compliance with Corporate Governance has been annexed to Directors' Report in 61 <sup>st</sup> Annual Report for the financial year 2014-15.

*for The Sandur Manganese & Iron Ores Limited*

*Md. Abdul Saleem  
Company Secretary &  
Chief General Manager (Mines)*