

# *The Sandur Manganese & Iron Ores Limited*

(An ISO 9001:2015; ISO 14001:2015 and 45001:2018 certified company)

CIN: L85110KA1954PLC000759; Website: [www.sandurgroup.com](http://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 / 2024-25 / 64

18 September 2024

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

Scrip Code: 504918 / 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: Proceedings of 70<sup>th</sup> Annual General Meeting held on 18 September 2024***

Pursuant to the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith proceedings of 70<sup>th</sup> Annual General Meeting of the Company held on Wednesday, 18 September 2024 through Video Conferencing/ Other Audio-Visual Means which commenced at 11:00 A.M. (IST) and concluded at 12:02 P.M. (IST).

The Company also facilitated the live webcast of the proceedings of the AGM.

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

Thank you

*for The Sandur Manganese & Iron Ores Limited*

***Bahirji Ajai Ghorpade***

***Managing Director***

***DIN: 08452844***

*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

**SUMMARY OF PROCEEDINGS OF 70<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/ OAVM) ON WEDNESDAY, 18 SEPTEMBER 2024 AT 11:00 A.M. (IST)**

**Meeting Day, Date, and Time:** Wednesday, 18 September 2024 at 11.00 A.M. (IST). The meeting concluded at 12:02 P.M. (IST) with the facility of e-voting remaining open for a further 30 minutes.

**Mode:** The meeting was held through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM) in accordance with the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013 (the Act) read with Rules made thereunder, Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) “SEBI (LODR)” Regulations, 2015 and SS-2.

**Deemed Venue:** The deemed venue of the AGM was the Registered Office of the Company situated at ‘Satyalaya’, Door No.266 (Old No.80), Behind Taluka Office, Ward No.1, Palace Road, Sandur - 583 119, Ballari District, Karnataka.

**ATTENDANCE**

**Chairman:** T. R. Raghunandan, Chairman of the Board (Non-Executive Director), joined and chaired the meeting from the Corporate Office of the Company at Bengaluru through VC/ OAVM.

**Chairman Emeritus & Directors:**

<b>Sl. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Attended through VC/OAVM from</b>
1	S. Y. Ghorpade	Chairman Emeritus	Bengaluru
2	Bahirji Ajai Ghorpade	Managing Director	Corporate Office - Bengaluru
3	G. P. Kundargi	Independent Director, Chairman of Audit Committee	Nagpur
4	Dr. Latha Pillai	Independent Director, Chairperson of Nomination & Remuneration Committee	Bengaluru
5	H. L. Shah	Independent Director, Chairman of Corporate Social Responsibility Committee	Mumbai
6	Mohammed Abdul Saleem	Non-Executive Director	Corporate Office - Bengaluru
7	Anand Sen	Independent Director, Chairman of Stakeholders Relationship Committee	Maheshwar

**Other Key Managerial Personnel:**

Sl. No.	Name	Designation	Attended through VC/OAVM from
1	Krishnendu Sanyal	Chief Executive Officer	New Delhi
2	Uttam Kumar Bhageria	Chief Financial Officer & Chief Risk Officer	Corporate Office - Bengaluru

**Auditors and Scrutinizer:**

Sl. No.	Name	Designation	Attended through VC/OAVM from
1	Monisha Parikh	Representative of Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditor	Bengaluru
2	Meena S.	Representative of Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditor	Bengaluru
3	N. D. Satish	Secretarial Auditor	Bengaluru
4	T. Sathya Prasad Yadav	Scrutinizer	Bengaluru

**Members present:** 52 Members attended the meeting through VC/ OAVM in person/ through authorized representatives, including 3 Director shareholders. In terms of the Circulars, the requirement of appointing proxies was not applicable.

**Quorum:** The requisite quorum as required under Section 103 of the Act was present throughout the meeting.

Ankitha S, Assistant Company Secretary made certain important procedural announcements at the commencement of the meeting and requested T. R. Raghunandan, Chairman of the Company to take charge of the proceedings and conduct the meeting.

T. R. Raghunandan, Chairman welcomed the Members and other attendees to the meeting. The requisite quorum being present, Chairman called the meeting to order. He, thereafter, called upon Chairman Emeritus and the Directors on the Board of the Company to introduce themselves for the benefit of the Members.

The Chairman announced the presence of Chief Executive Officer, Chief Financial Officer & Chief Risk Officer, representatives of Statutory Auditor, Secretarial Auditor and Scrutinizer at the meeting.

Upon the request of the Chairman, Ankitha S, Assistant Company Secretary of the Company welcomed the Members and informed that the meeting is being held through VC/ OAVM, in accordance with the applicable provisions of the Act, SEBI (LODR) Regulations, 2015, SS-2 and circulars issued by the MCA and SEBI, using NSDL's WebEx platform and that the same was webcasted live on the NSDL website. She furthermore briefed on the arrangements made for the Members in connection with the

meeting covering aspects related to remote e-voting, e-voting at the AGM, inspection of statutory registers and declaration of voting results.

It was also informed that the Board of Directors appointed T. Sathya Prasad Yadav, Practicing Advocate, as Scrutinizer for scrutinizing the remote e-voting process before the AGM and e-voting during the AGM of the Company, in a fair and transparent manner.

The Chairman informed the Members that the Notice convening the AGM have been circulated electronically and the following resolutions contained therein which have been put to vote be taken as read:

<b>Ordinary Businesses</b>		
1	Adoption of Audited Standalone Financial Statement for the financial year ended 31 March 2024, together with the Reports of the Board of Directors and the Auditors thereon	Ordinary Resolution
2	Adoption of Audited Consolidated Financial Statement for the financial year ended 31 March 2024, together with the Report of the Auditors thereon	Ordinary Resolution
3	Declaration of Dividend of Re.1 per equity share of face value of Rs.10 each for the financial year ended 31 March 2024	Ordinary Resolution
4	Re-appointment of Mohammed Abdul Saleem (DIN: 00061497) as Director, liable to retire by rotation	Ordinary Resolution
<b>Special Businesses</b>		
5	Ratification of Remuneration payable to M/s. Kamalakara & Co., Cost Auditor of the Company for the financial year 2024-25	Ordinary Resolution
6	Approval for payment of ex-gratia amounting to ₹5 crore to Mohammed Abdul Saleem (DIN: 00061497), Director of the Company	Special Resolution
7	Approval for remuneration to be paid to Mohammed Abdul Saleem (DIN: 00061497), Non-Executive Director of the Company for availing services in his professional capacity	Special Resolution

The Members were further informed that the Auditors' Report on the Standalone and Consolidated Financial Statements and the Secretarial Audit Report of the Company for the financial year ended 31 March 2024 do not contain any qualifications, reservations, observations, adverse remarks or disclaimer, which have any adverse effect on the functioning of the Company and hence the same was not required to be read.

The Chairman, thereafter, addressed the Members covering various aspects. The highlights of the Chairman's address were as under:

1. The Company received Environmental Clearance from Ministry of Environment, Forest and Climate Change (MoEFCC) in April 2023;
2. The Company received enhancement in Maximum Permissible Annual Production (MPAP) from the Monitoring Committee in February 2024, enabling the Company to operate at enhanced production levels of 0.462 Million Tonnes (MT) of manganese ore and 3.81 MT of iron ore;

3. The Equity Shares of the Company got listed on National Stock Exchange of India Limited in September 2023;
4. The Company announced Bonus Issue of Equity Shares in the ratio of 5:1 to reward the shareholders and further provide accessibility of the Company's securities to retail shareholders;
5. Credit rating was upgraded to A+ (Stable) by ICRA in February 2024, reflecting the Company's strong financial health and operational performance;
6. Total Income for FY24 declined to ₹1,334 crore from ₹2,185 crore in the previous year, a decrease of 39% YOY;
7. EBITDA for FY24 stood at ₹402 crore, a lesser decrease of 11% YOY, and PAT for the year was ₹238 crore, registering a decrease of 12%;
8. The Company announced strategic acquisition of Arjas Steel Private Limited (Arjas), a specialty steel company manufacturing high-quality auto-grade Special Bar Quality (SBQ) steel;
9. The Company is well poised for strategic initiatives even post-acquisition of Arjas, capital structure of the Company remains robust with a modest debt-to-equity ratio, in line with the industry standards; and
10. The Company is optimistic about its future prospects, underpinned by recent developments such as the mining expansion and the Arjas acquisition. The Company hopes for an early turnaround and a more conducive operating environment for its coke & energy and ferroalloys segments.

Thereafter, the Chairman invited Ankitha S, Assistant Company Secretary to call speaker shareholders and requested Bahirji Ajai Ghorpade, Managing Director to address the queries of the speaker shareholders on behalf of the Company. The Managing Director addressed the queries of the speaker shareholders accordingly.

After the Question-and-Answer session, the Chairman informed Members that the facility of e-voting has been activated for Members who are participating in this meeting and have not already voted through remote e-voting.

The Chairman authorized the Managing Director to accept, acknowledge and countersign the Scrutinizer's report in connection with the AGM and to declare the results of the e-voting in accordance with the requirements prescribed under the Act and other applicable laws. The e-voting facility was kept open for the next 30 minutes to enable the Members to cast their votes.

The resolutions put to vote were deemed to have been passed, subject to voting results declared by the scrutinizer that would be made available on the website of Stock Exchanges, the Company and on NSDL within two working days from the date of conclusion of the meeting.

The Chairman declared the meeting to be closed. Thereafter, the Chairman on behalf of the Board of Directors and Management of the Company, conveyed sincere thanks to all the Members for their continued support and for attending and participating in the meeting and wished all to stay healthy and stay safe.

*for The Sandur Manganese & Iron Ores Limited*

***Bahirji Ajai Ghorpade***  
***Managing Director***  
***DIN: 08452844***