

# *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

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

6 September 2022

Dear Sir / Madam,

***Sub: Notice of 68<sup>th</sup> Annual General Meeting, Cut-off Date and Book Closure Dates***

***Ref: Company Code: 504918***

This is to inform that 68<sup>th</sup> Annual General Meeting (AGM) of Members of the Company will be held on Wednesday, 28 September 2022 at 11:00 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) to transact the businesses as set forth in the Notice annexed herewith.

Please be informed that the Company is providing e-voting facility to its Members in respect of resolutions to be passed at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency to provide e-voting facility. The e-voting shall be open for 3 days, commencing from 9:00 A.M. (IST) on Sunday, 25 September 2022 and ending at 5:00 P.M. (IST) on Tuesday, 27 September 2022 for the Members to cast their vote electronically. The Company has fixed **Wednesday, 21 September 2022** as the '**Cut-off Date**' for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM.

Pursuant to provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 22 September 2022 to Wednesday, 28 September 2022 (both days inclusive) for the purpose of AGM.

**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

We request you to kindly take the same on record.

Thanking you,

*for The Sandur Manganese & Iron Ores Limited*

*Bijan Kumar Dash*  
*Company Secretary & Chief Compliance Officer*

**Encl: A/a**

# Notice

**Notice** is hereby given that 68<sup>th</sup> Annual General Meeting (AGM) of the Members of The Sandur Manganese & Iron Ores Limited (the Company) will be held on Wednesday, the 28<sup>th</sup> day of September 2022 at 11.00 a.m. (IST) through Video Conferencing / Other Audio-Visual Means (VC/ OAVM) to transact the following businesses:

## ORDINARY BUSINESS:

### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt audited financial statements of the Company for the financial year ended 31 March 2022, together with the Reports of the Board of Directors and the Auditors thereon.

### 2. DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022:

To declare a final dividend of ₹ 5 per equity share of face value of ₹ 10 each for the financial year ended 31 March 2022.

### 3. RE-APPOINTMENT OF MOHAMMED ABDUL SALEEM (DIN:00061497) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To re-appoint a Director in place of Mohammed Abdul Saleem (DIN:00061497) who retires by rotation and being eligible, offers himself for re-appointment.

### 4. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF FIVE YEARS:

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendments(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 008072S), as the Statutory Auditors of the Company, for a term of five consecutive years i.e., from the conclusion of this 68<sup>th</sup> AGM till the conclusion of 73<sup>rd</sup> AGM of the Company, to examine and audit the accounts of the Company, at a remuneration up to ₹ 97.50 lakh (Ninety Seven Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, for the financial year ending 31 March 2023, and the Board of Directors be and is hereby authorized, based on the recommendation of the Audit Committee, to finalize the terms and conditions of appointment, including remuneration of the Statutory Auditors for the remaining period.

**RESOLVED FURTHER THAT** the Managing Director, Director (Mines) and Company Secretary, be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

## SPECIAL BUSINESS:

### 5. RATIFICATION OF REMUNERATION PAYABLE TO M/S. KAMALAKARA & CO., COST AUDITOR OF THE COMPANY FOR FINANCIAL YEAR 2022-23:

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors, the Members of the Company do hereby ratify the remuneration of ₹ 2.25 lakh (Rupees Two Lakh Twenty Five Thousand only) plus applicable taxes thereon, apart from reimbursement of out of pocket expenses in actuals towards travelling, conveyance etc., payable to M/s. Kamalakara & Co., Cost Accountants (Firm Registration No. 000296) who are re-appointed by the Board of Directors as Cost Auditors, for conducting the audit of cost records maintained by the Company for the financial year 2022-23.

**RESOLVED FURTHER THAT** the Managing Director, Director (Mines) and Company Secretary, be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

### 6. APPOINTMENT OF HEMENDRA LAXMIDAS SHAH (DIN: 00996888) AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors), Rules, 2014, relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Hemendra Laxmidas Shah (DIN: 00996888) who was appointed as Non-Executive Non-Independent Director of the Company with effect from 27 May 2019, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment as Non-Executive Independent Director of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 1 October 2022 to 30 September 2027.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Hemendra Laxmidas Shah shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of an Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** the Managing Director, Director (Mines) and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**7. RE-APPOINTMENT OF MOHAMMED ABDUL SALEEM (DIN: 00061497) AS A WHOLE TIME DIRECTOR DESIGNATED AS DIRECTOR (MINES) FOR A TENURE OF THREE YEARS FROM 1 OCTOBER 2022:**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (the Act), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory amendment(s) or modification(s) thereto, or enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment of Mohammed Abdul Saleem (DIN: 00061497) as Whole Time Director of the Company designated as Director (Mines), liable to retire by rotation, for a period of 3 (three) years with effect from 1 October 2022 to 30 September 2025, on the terms and conditions of re-appointment and remuneration, as contained in the draft of an agreement expressed to be made between the Company of one part and Mohammed Abdul Saleem of the other part, material terms of which are set out in the explanatory statement annexed with this notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with liberty to the Board (which term shall be deemed to include any Committee constituted/ to be constituted by the Board) from time to time, to alter or vary the said terms and conditions, in such manner as may be agreed to between the Board of Directors and Mohammed Abdul Saleem.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(6)(e) of the Listing Regulations, consent of the Members of the Company is hereby accorded for payment remuneration to Mohammed Abdul Saleem during his tenure as Whole Time Director, notwithstanding that the annual remuneration paid during his tenure as Whole Time Director together with annual remuneration for all such executive directors belonging to promoter or promoter group in the Company exceeds 5% of the net profits calculated as per Section 198 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**8. RE-APPOINTMENT OF BAHIRJI A. GHORPADE (DIN: 08452844) AS MANAGING DIRECTOR FOR A TENURE OF THREE YEARS FROM 1 OCTOBER 2022:**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (the Act), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory amendment(s) or modification(s) thereto, or enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment of Bahirji A. Ghorpade (DIN: 08452844), in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, as Managing Director of the Company, not liable to retire by rotation, for a further period of 3 (three) years with effect from 1 October 2022 to 30 September 2025, upon the terms and conditions of re-appointment and remuneration, as contained in the draft of an agreement expressed to be made between the Company of one part and Bahirji A. Ghorpade of the other part, material terms of which are set out in the explanatory statement annexed with this notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with liberty to the Board (which term shall be deemed to include any Committee constituted/ to be constituted by the Board) from time to time, to alter or vary the said terms and conditions, in such manner as may be agreed to between the Board of Directors and Bahirji A. Ghorpade.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(6)(e) of the Listing Regulations, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Bahirji A. Ghorpade during his tenure as Managing Director, notwithstanding that the annual remuneration paid during his tenure as Managing Director together with annual remuneration for all such executive directors belonging to promoter or promoter group in the Company exceeds 5% of the net profits calculated as per Section 198 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**9. INCREASE IN BORROWING LIMITS FROM ₹ 1,200 CRORE TO ₹ 4,000 CRORE OR THE AGGREGATE OF THE PAID-UP CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY, WHICHEVER IS HIGHER:**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company at the 63<sup>rd</sup> Annual General Meeting held on 26 September 2017 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and securities premium of the Company provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 4,000 crore (Rupees Four Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

**RESOLVED FURTHER THAT** the Board of Directors and any other person authorized by the Board of Directors of the Company be and are hereby authorized to finalize with the lenders, bankers, financial institutions, or trustees of the lenders all the documents, instruments or writings required for such borrowings or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as may be necessary, ancillary, expedient or incidental thereto and to sign and execute all such documents as may be necessary for giving effect to the above resolution.”

**10. CREATION OF CHARGES / MORTGAGES / HYPOTHECATIONS ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS:**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) to create charges / mortgages / hypothecations in addition to the existing charges / mortgages / hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit and as may be agreed to between the Company and the lenders/ bankers/ financial institutions so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned lenders/ bankers/ financial institutions, under the respective arrangements entered into or to be entered by the Company and/ or Board, provided that the total amount of borrowings together with interest costs, charges, expenses and all other monies payable by the Company in respect of the said borrowings for which the charges / mortgages / hypothecations is to be created, shall not, at any time exceed ₹ 4,000 crore (Rupees Four Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

**RESOLVED FURTHER THAT** the Board of Directors and any other person authorized by the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**11. AUTHORISATION TO BOARD OF DIRECTORS TO GIVE LOAN, PROVIDE GUARANTEE OR SECURITY AND TO MAKE INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate (in one or more tranches), as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹ 2,500 crore (Rupees Two Thousand Five Hundred Crore only) or the limit of sixty percent of paid-up capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors and any other person authorized by the Board of Directors of the Company be and are hereby authorised to negotiate and finalise the terms and conditions of the loans, investment, guarantee or security on behalf of the Company as it may deem fit in the interest of the Company, to take all such actions and to settle all matters arising out of and incidental thereto and to sign, execute all deeds, applications, documents and to do all such acts, deeds and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution.”

By the order of the Board of Directors  
for **The Sandur Manganese & Iron Ores Limited**

**Bijan Kumar Dash**  
Company Secretary & Chief Compliance Officer  
M. No.: A17222

**Place:** Bengaluru  
**Date:** 11 August 2022



# Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) setting out material facts concerning the businesses under Item Nos. 4 to 11 of the Notice, is annexed hereto. The relevant details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed. Requisite declarations have been received from Directors seeking appointment/ re-appointment.
2. In view of the ongoing threat posed by the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circulars Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020 read with other relevant circulars including General Circular No. 3/2022 dated 5 May 2022 (collectively referred to as MCA Circulars) and SEBI vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 read with other relevant circulars including SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 (collectively referred to as SEBI Circulars) has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing / Other Audio Visual Means (VC/ OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, Listing Regulations, MCA and SEBI Circulars, the 68<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM. The deemed venue for the 68<sup>th</sup> AGM shall be the Registered Office of the Company at 'Satyalaya', Door No.266 (Old No.80), Behind Taluka Office, Ward No.1, Palace Road, Sandur - 583 119, Ballari District, Karnataka.
3. Since this AGM is being held through VC/ OAVM pursuant to the MCA and SEBI Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote on behalf of the Members will not be available for this AGM and hence Attendance Slip and Proxy Form are not attached to this Notice. However, the Corporates/ Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 Members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Since the AGM will be held through VC/ OAVM in accordance with the MCA Circulars and SEBI Circulars, the route map is not attached to this Notice.
7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/ OAVM facility. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution and Authority Letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sathya\\_acs@yahoo.co.in](mailto:sathya_acs@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
8. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
9. The Notice is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participants (DPs) unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report to those Members who request the same at [investors@sandurgroup.com](mailto:investors@sandurgroup.com) mentioning their Folio No. / DP ID and Client ID.
10. In line with MCA Circulars, the Notice of AGM has been uploaded on the website of the Company at [www.sandurgroup.com](http://www.sandurgroup.com). The Notice can also be accessed from the website of BSE Limited, the Stock Exchange where the Company's shares are listed at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL (agency for providing the remote e-voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 5 May 2020 issued by MCA, the matters of Special Business as appearing at Item Nos. 5 to 11 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., 28 September 2022. Members seeking to inspect such documents can send an email to [investors@sandurgroup.com](mailto:investors@sandurgroup.com).
13. Book Closure and Dividend:
  - (a) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 22 September 2022 to Wednesday, 28 September 2022 (both days inclusive) for the purpose of this AGM and for

determining the entitlement of Members to final dividend for the financial year ended 31 March 2022, if approved at the AGM.

- (b) The dividend of ₹ 5 per equity share of face value of ₹ 10 each (50%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Monday, 3 October 2022, as under:
- (i) To all the Beneficial Owners as of the close of business hours on Wednesday, 21 September 2022, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- (ii) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Wednesday, 21 September 2022.
14. Members are urged to support the green initiative in line with our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participants and Members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Transfer Agent (RTA), Venture Capital and Corporate Investments Private Limited at [investor.relations@vccipl.com](mailto:investor.relations@vccipl.com) to receive copies of the Annual Report 2021-22 in electronic mode.
15. In accordance with the provisions of Section 72 of the Act and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members are entitled to make nomination in respect of the equity shares held by them. Member holding shares in physical mode and desirous of making nomination may submit duly filled Nomination Form in Form SH-13 appended at the end of this Annual Report, to RTA of the Company. Member holding shares in electronic mode may contact their respective Depository Participants for availing the nomination facility.
16. In line with directions of the SEBI, the Company through its RTA is required to collect copy of Income Tax Permanent Account Number (PAN), and Bank Account details of all securities holders holding securities in physical form. Accordingly, Members are advised to provide Bank Account details (Name of Bank, Branch, Bank Account Number, MICR and IFSC) along with original cancelled cheque bearing your name or copy of bank passbook/ statement attested by the bank along with self-attested copy of PAN for updating Company records. A form capturing these additional details is appended at the end of this Annual Report.
17. Members are requested to quote their Folio Number/ Client ID, in all correspondence and intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, mandates, nominations, bank details:
- (a) For shares held in electronic form: to their Depository Participants
- (b) For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated 3 November 2021.
- The Company has sent communication to shareholders in this regard.
18. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f., 1 April 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, with the Company by sending documents by Wednesday, 21 September 2022 before 5.00 P.M. (IST). For the detailed process, please visit website of the Company <https://www.sandurgroup.com/Stake.html>, 'Communication on Tax Deduction on Dividend'.
19. Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA, latest by Wednesday, 21 September 2022, to receive the dividend on time:
- (a) Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, and following details relating to the bank account in which the dividend is to be received:
- Name of Bank and Bank Branch;
  - Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
  - 11-digit IFSC Code;
  - 9-digit MICR Code.
- (b) Copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- (c) Self-attested copy of the PAN Card; and
- (d) Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.
- Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ addition/ deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25 January 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's RTA at <https://www.vccipl.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
21. SEBI vide its notification dated 24 January 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
25. Pursuant to the provisions of Section 124(5) of the Act, the dividend which remains unclaimed/ unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government. The unclaimed/ unpaid dividends and the relevant due dates for transfer of such amounts are mentioned in Boards' Report.
26. Members are requested to note that the shares in respect of unclaimed/ unpaid dividends which are not en-cashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends

from the Company, within the stipulated timeline. Members who have not en-cashed the dividend warrant(s) from financial year 2014-15 onwards, may forward their claims to the Company/ RTA before 12 October 2022, to avoid any transfer of dividend or shares to the IEPF Authority. The Members, whose unclaimed/ unpaid dividends or shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in web form IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

27. The SEBI vide its Circulars dated 3 November 2021 and 14 December 2021, has mandated the furnishing of PAN, address with PIN code, E-mail address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities. Further, if any ONE of the cited documents / details as enunciated in the said circular is NOT registered with Company / RTA, within 31 March 2023, such folios shall be frozen by the Company / RTA. The securities held in folios that have no PAN registered against the same/ have invalid PAN registered on the Company/ RTA records, as on the notified cutoff date of 31 March 2023, or any other date specified by the CBDT, shall also be frozen.
28. Effective 1 January 2022, Grievance Redressal / Service Requests can be availed with the RTA only after the required documents / complete data as mandated are furnished for physical folios.

#### VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company has provided a facility to its Members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
2. The e-voting period commences from 9.00 a.m. (IST) on Sunday, 25 September 2022 and ends at 5.00 p.m. (IST) on Tuesday, 27 September 2022. During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Wednesday, 21 September 2022 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.
3. Instructions for e-voting can also be accessed on the Company's website at [www.sandurgroup.com](http://www.sandurgroup.com), website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL (agency for providing e-voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. The Board at its meeting held on 11 August 2022 has appointed T. Sathya Prasad Yadav, Practicing Advocate as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.



5. Members holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after sending the Notice through e-mail and holding shares as of the cut-off date i.e. Wednesday, 21 September 2022 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or the Company/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Wednesday, 21 September 2022 may follow steps mentioned in the Notice.
6. The Scrutinizer will submit his report to the Chairman of the Company (the Chairman) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than two working days from the conclusion of the AGM.
7. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL, and RTA and will also be displayed on the Company's website, [www.sandurgroup.com](http://www.sandurgroup.com). The results shall also be displayed on the notice board at the Registered Office of the Company.
8. Subject to the requisite number of votes, the resolutions forming part of the Notice of AGM shall be deemed to be passed on the date of the AGM i.e., Wednesday, 28 September 2022.

## INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps', which are mentioned below:

### STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

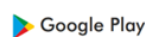
#### i. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode:

In terms of SEBI circular dated 9 December 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

| Type of shareholders   | Login Method  |
|--|---|
| Individual shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "<b>Access to e-voting</b>" under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider</b> i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</li> <li>4. Shareholders/ Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

NSDL Mobile App is available on



|  |  |
|--|--|
| Individual shareholders holding securities in demat mode with CDSL                 | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-voting is in progress.</li> </ol> |
| Individual shareholders (holding securities in demat mode) login through their DPs | You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.   |

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective website.

**Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:**

| Login type   | Helpdesk details   |
|--|--|
| Individual shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30             |
| Individual shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43 |

**ii. Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below:

**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:**

|  |  |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****    |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example, if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.            | EVEN Number followed by Folio Number registered with the Company<br>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than individual shareholders are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, PAN, name and registered address.
  - d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-voting will open.
2. Select "EVEN" of Company which is 121216 for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### GENERAL GUIDELINES FOR MEMBERS FOR VOTING ON THE RESOLUTIONS:

1. Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sathya\\_acs@yahoo.co.in](mailto:sathya_acs@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Vice President, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### PROCESS FOR THOSE MEMBERS WHOSE EMAIL ADDRESS ARE NOT REGISTERED WITH THE RTA/ DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL ADDRESS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode, please submit duly filled and signed ISR-1 form, along with details such as folio, name of shareholder, email address self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to RTA at [investors.relations@vccipl.com](mailto:investors.relations@vccipl.com) and [info@vccipl.com](mailto:info@vccipl.com). Shareholders can download the updation form through the link <https://www.vccipl.com/sebipdf/Form%20ISR-1.pdf>.
2. In case shares are held in electronic mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID),

### STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN MEETING ON NSDL E-VOTING SYSTEM.

#### How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

name of the shareholder, client master list to RTA at [investors.relations@vccipl.com](mailto:investors.relations@vccipl.com) and [info@vccipl.com](mailto:info@vccipl.com) only for temporary registration of E-mail address for the receipt of the notice. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**

3. Alternatively, member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

### INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM:

1. Member will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/ OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/ OAVM link placed under Join

General Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the meeting through Laptops for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending a request mentioning their name, demat account number/ folio number, email id, mobile number at [investors@sandurgroup.com](mailto:investors@sandurgroup.com) on or before 5.00 p.m. (IST) on Monday, 26 September 2022. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The same will be replied by the Company suitably.
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
7. Facility of joining AGM through VC/ OAVM mode shall be open 15 minutes before and after the scheduled time of the commencement of the meeting and will be available for Members on first come first serve basis.

# Explanatory Statement Pursuant to Section 102 of the Act

## ITEM NO. 4

### APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF FIVE YEARS:

The Members of the Company at the 63<sup>rd</sup> AGM held on 26 September 2017, had approved the appointment of M/s. R. Subramanian and Company LLP, Chartered Accountants (ICAI Firm Registration No. 004137S/S200041), as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the 63<sup>rd</sup> AGM till the conclusion of the 68<sup>th</sup> AGM. Accordingly, M/s. R. Subramanian and Company LLP would be completing its term of five years at the conclusion of this 68<sup>th</sup> AGM.

The Board of Directors has, based on the recommendation of the Audit Committee and subject to the approval of the Members, appointed M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 008072S), as Statutory Auditors of the Company for a term of five (5) years to hold office from the conclusion of this 68<sup>th</sup> AGM till the conclusion of the 73<sup>rd</sup> AGM.

M/s. Deloitte Haskins & Sells, is one of the leading firms providing audit and assurance services in India. M/s. Deloitte Haskins & Sells is a member of global network of firms with a capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments and possesses the market standing and technical knowledge best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Deloitte Haskins & Sells confirmed that they are independent, as required by the relevant ethical/ independence requirements as enunciated in the Act and the Code of Ethics issued by the ICAI, that are relevant to their audit of the financial statement under the provisions of the Act and the Rules made thereunder. They further confirmed that they are not under a relationship that impact or impair their independence as Statutory Auditors of the Company.

Pursuant to Section 139 of the Act and the rules framed thereunder, the Company has received written consent from M/s. Deloitte Haskins & Sells and a certificate stating that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. M/s. Deloitte Haskins & Sells has also confirmed that they have subjected themselves to the peer-review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'.

The Board has, based on the recommendation of the Audit Committee, approved a fee of ₹ 97.50 lakh (Ninety Seven Lakh Fifty Thousand only) for the year ending 31 March 2023 plus out of pocket expenses and applicable taxes. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Statement showing additional disclosures as required under Regulation 36(5) of the Listing Regulations, regarding appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors of the Company are as follows:

|    |   |  |
|----|---|--|
| 1. | Proposed fee  | ₹ 97.50 lakh (Ninety Seven Lakh Fifty Thousand only)   |
| 2. | Terms of Appointment  | Five years   |
| 3. | Material changes in the fee payable to new statutory auditor  | The increased fees commensurate with the size of the Company, audit coverage and scope of the work   |
| 4. | Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed | M/s. Deloitte Haskins & Sells are in the league of Big Four recognised audit firms in India. M/s. Deloitte Haskins & Sells is a member of global network of firms with a capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments and possesses the market standing and technical knowledge best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.<br><br>The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Act and the applicable Rules made thereunder. |

Based on the recommendation made by the Audit Committee, and considering the experience and expertise of M/s. Deloitte Haskins & Sells, the Board recommends the appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors for a term of 5 (five) years, as set out in the Item no. 4, for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.



**ITEM NO. 5****RATIFICATION OF REMUNERATION PAYABLE TO M/S. KAMALAKARA & CO., COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23:**

In terms of the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain Cost Audit records and have the same audited by a cost auditor who shall be either a cost accountant or a firm of cost accountants, holding a valid certificate of practice under the provisions of Cost and Works Accountants Act, 1959.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 11 August 2022 accorded its approval for appointment of M/s. Kamalakara & Co., as Cost Auditor for the financial year 2022-23, at a remuneration of ₹ 2.25 lakh (Rupees Two Lakh Twenty Five Thousand only) plus applicable taxes thereon, apart from reimbursement of out of pocket expenses in actuals towards travelling, conveyance etc.

Pursuant to the provisions of Section 148(3) of Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 as amended, the remuneration as recommended by the Audit Committee and approved by the Board of Directors is required to be subsequently ratified by the Members.

M/s. Kamalakara & Co, have vast experience in the field of cost audit and have been conducting audit of Company's cost records since 2012-13.

The Board recommends the remuneration payable to Cost Auditor, as set out in the Item no. 5 for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**ITEM NO. 6****APPOINTMENT OF HEMENDRA LAXMIDAS SHAH (DIN: 00996888) AS AN INDEPENDENT DIRECTOR:**

Hemendra Laxmidas Shah was appointed as an Additional Director on the Board of the Company under the provisions of the Act with effect from 27 May 2019 and was regularised vide resolution passed by the Members at the 65<sup>th</sup> Annual General Meeting held on 21 September 2019 as a Non-Executive Director.

A brief profile of Hemendra Laxmidas Shah is as follows:

Hemendra Laxmidas Shah has a rich experience of around 40 years with A. F. Ferguson & Co. / Deloitte India of which he has served 30 years as a Partner. He joined the Firm in September 1981 and retired on 31 March 2019. During this period, he has gained all round experience in managing all aspects of professional practice.

He possesses a vast experience in Audit and Assurance function and has served Indian and Multinational clients (both small and large, listed and unlisted) covering industries such as Automobiles and Auto Ancillaries, Information Technology, Engineering, Mining, Power, Pharmaceuticals, Telecommunication, Fertilizers & Petrochemicals etc. He has exposure to Euro Issues, Indian Public Offerings, Due Diligence, Corporate Governance etc.

The Board at its meeting held on 11 August 2022, based on the recommendation of the Nomination and Remuneration Committee and excellent rating assigned to Hemendra Laxmidas Shah in the Board, during performance evaluation for the year 2021-22, proposed to appoint him as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 1 October 2022 to 30 September 2027, subject to approval of Members by Special Resolution. The Board considers that his continued association would be beneficial to the Company. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Hemendra Laxmidas Shah for the office of Director.

Hemendra Laxmidas Shah has consented to act as Independent Director of the Company and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Hemendra Laxmidas Shah has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Order or any such Authority pursuant to circular dated 20 June 2018, issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Hemendra Laxmidas Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has also confirmed the compliance of Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Board at its meeting held on 11 August 2022 perused the declarations and affirmed the same.

Hemendra Laxmidas Shah would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof where he is a Member. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company. In the opinion of the Board of Directors, Hemendra Laxmidas Shah is a person of integrity, fulfils the conditions specified in the Act and the rules made thereunder read with the provisions of Listing Regulations as amended and is independent of the management.

The draft letter of appointment of Hemendra Laxmidas Shah setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [investors@sandurgroup.com](mailto:investors@sandurgroup.com)

The information pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at '**Annexure B**' to this Notice.

Accordingly, the Board recommends the resolution as set out in the Item no. 6 for approval of the Members as a Special Resolution.

Except Hemendra Laxmidas Shah, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the said resolution.

**ITEM NO. 7****RE-APPOINTMENT OF MOHAMMED ABDUL SALEEM (DIN: 00061497) AS A WHOLE TIME DIRECTOR DESIGNATED AS DIRECTOR (MINES) FOR A TENURE OF THREE YEARS FROM 1 OCTOBER 2022:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14 February 2020, had appointed Mohammed Abdul Saleem (DIN: 00061497) as Whole Time Director of the Company designated as Director (Mines) for a term of 3 (three) years with effect from 1 April 2020 to 31 March 2023. Subsequently, the Members vide their resolution passed through Postal Ballot on 30 June 2020, approved the appointment and terms of remuneration of Mohammed Abdul Saleem as Whole Time Director of the Company designated as Director (Mines).

A brief profile of Mohammed Abdul Saleem is as follows:

Mohammed Abdul Saleem, born on 28 April 1974, holds Bachelor's Degree in Commerce (B. Com) and Bachelor's Degree in Law (LLB) from Osmania University. He is a Fellow Member of the Institute of Company Secretaries of India, New Delhi.

After having worked in the accounts department of a proprietorship firm for little over three years, he worked for six years in a listed public limited company having ferroalloy and power businesses. He joined the Company on 1 September 2005 as Company Secretary. Being a Company Secretary and a law graduate, he has had the opportunity of handling secretarial functions of listed companies, handling legal matters, appearing before various authorities, judicial and quasi-judicial forums and assisting very senior and eminent advocates. He has played the role of the Company's nominee director on the board of a couple of companies and contributed for their revival. While serving as Company Secretary and also, later as the Chief General Manager (Mines), Mohammed Abdul Saleem has played a significant role during Supreme Court's suspension of mining operations arising due to PIL regarding illegal mining, in representing facts of Company's mining operations in co-ordination with senior and eminent advocates, in the High Court and Supreme Court and in ensuring that Company's factual and justified status as a 'violation free' Company is protected and getting classified as a Category 'A' mining lease.

He has also greatly contributed, for streamlining mining operations, ensuring compliances and sustainable development of the mines and surrounding areas which has resulted in both the mining leases of the Company (Nos. 2678 and 2679) being awarded Five Star Rating consecutively for the last 7 (seven) years by the Ministry of Mines, ever since the inception of Sustainable Development Framework (SDF) in 2014-15. During his tenure, the Company has also received Vishwakarma Rashtriya Puraskar, National Safety Award (Mines) to the Company's Deogiri Manganese & Iron Ore Mine for the year 2017, i.e., after a gap of about 26 years.

Out of the overall experience of more than 25 years, he has spent over 22 years in the senior management / key managerial positions at the Board level. His experience, commitment and capabilities are playing crucial role in the growth, evolution and sustainability of the Company.

Keeping in view that Mohammed Abdul Saleem has rich and diverse experience in secretarial, legal, knowledge about the industry in which the Company operates and has been associated

with the Company since 2005 in various capacities and handled different portfolios in the Company, it would be in the interest of the Company to continue the employment of Mohammed Abdul Saleem as Whole Time Director designated as Director (Mines) of the Company for a further period of 3 (three) years.

The Board of Directors of the Company, at its meeting held on 11 August 2022, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, has approved the re-appointment of Mohammed Abdul Saleem as Whole Time Director designated as Director (Mines) of the Company for a period of 3 (three) years from 1 October 2022 to 30 September 2025, liable to retire by rotation. He fulfils the conditions prescribed under Part I of Schedule V to the Companies Act, 2013 for appointment as a Whole Time Director.

Mohammed Abdul Saleem has given his consent to get re-appointed as Whole Time Director designated as Director (Mines) of the Company. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Order or any such Authority pursuant to circular dated 20 June 2018, issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Board at its meeting held on 11 August 2022 persued the declarations and affirmed the same.

The principal terms and conditions of re-appointment of Mohammed Abdul Saleem including the terms of remuneration are given below:

**Nature of Duties:**

Subject to the supervision and control of the Board of Directors of the Company, he will be acting as a Whole Time Director of the Company and exercise such functions and powers as shall from time to time be entrusted to him by the Board of Directors.

**Tenure of Appointment:**

For a period of 3 (three) years with effect from 1 October 2022 to 30 September 2025, liable to retire by rotation.

**Remuneration including Benefits, Perquisites and Allowances:**

- (a) Basic Salary of ₹ 4,50,000 in the Scale of ₹ 4,50,000-1,15,000-7,95,000-2,00,000-13,95,000-3,50,000-24,45,000.
- (b) Allowances, perquisites, benefits etc., not exceeding two times the basic salary per month.

In addition to (a) and (b) above, he will be eligible for the following benefit/facilities:

- (i) Benefits which may be availed under various Schemes extended by the Company to all its employees including but not limited to Chronic Ailment Medical Benefit Scheme, Food Subsidy, Housing Loan Subsidy, Education Scholarships, Marriage Gifts, Festival Gifts, which shall be additional to benefits forming part of salary as per (b) above;
- (ii) Leave encashment as per Company rules;
- (iii) Commission: Such amount or percentage of profits as may be decided by the Board from time to time;
- (iv) Payment of Gratuity, Contribution to Provident Fund, Superannuation Fund and Leaves, including its encashment, shall be in accordance with the provisions of Section IV of Schedule V to the Act;

- (v) Company maintained and run car with driver or, at the option to be exercised by the Whole Time Director, conveyance facility/ scheme as applicable to senior executives;
- (vi) Telephone at residence, mobile phone limited to maximum of two connections, credit cards, hotel and club memberships (excluding life membership fee) etc., shall be provided for office use and the same shall not form part of remuneration; and
- (vii) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

#### Commission:

In addition to salary, benefits, perquisites and allowances, the Whole Time Director would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the Whole Time Director will be based on his performance as evaluated by the Board or the Nomination and Remuneration Committee and approved by the Board and will be payable annually after the annual accounts have been approved by the Board.

#### Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of Mohammed Abdul Saleem as Whole Time Director, the monthly salary, allowances, perquisites and other benefits shall be paid to him as detailed above notwithstanding that the remuneration is in excess of the limit mentioned in clause (B) of Section II of Part II of Schedule V to the Act.

Further, approval of the Members is also being sought in terms of Regulation 17(6)(e) of the Listing Regulations, to cater to a situation where the annual remuneration payable to executive directors belonging to the 'promoter and promoter group' exceeds 5% of the net profit during the tenure of his appointment.

Mohammed Abdul Saleem shall not be paid any sitting fee for attending the meetings of the Board or any committee thereof.

Copy of the draft of the agreement proposed to be entered with Mohammed Abdul Saleem is available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 28 September 2022. Members seeking to inspect such documents can send an email to [investors@sandurgroup.com](mailto:investors@sandurgroup.com)

A statement furnishing information pursuant to sub-clause (iv) of clause (B) of Section II of Part II of Schedule V to the Act is given at **'Annexure A'** to this Notice.

The information pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at **'Annexure B'** to this Notice.

As on the date of this Notice, Mohammed Abdul Saleem holds 2,727 equity shares of the Company. He is not related to any of the Directors on the Board of the Company. He holds directorship in Sandur Pellets Private Limited (a wholly owned subsidiary of the Company).

Accordingly, the Board recommends the resolutions as set out in the Item no.7 for approval of the Members as a Special Resolution.

Except Mohammed Abdul Saleem being the appointee, or his relatives none of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

### ITEM NO. 8

#### RE-APPOINTMENT OF BAHIRJI A. GHORPADE (DIN: 08452844) AS MANAGING DIRECTOR FOR A TENURE OF THREE YEARS FROM 1 OCTOBER 2022:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 17 June 2020, had appointed Bahirji A. Ghorpade (DIN: 08452844) as Managing Director of the Company for a term of 3 (three) years with effect from 17 June 2020 upto 16 June 2023. Subsequently, the Members at the 66<sup>th</sup> AGM held on 23 September 2020, approved the appointment and terms of remuneration of Bahirji A. Ghorpade as Managing Director of the Company.

A brief profile of Bahirji A. Ghorpade is as follows:

Bahirji A. Ghorpade, born on 22 May 1995, is a Commerce graduate with specialisation in Finance from Christ University, Bengaluru and Masters in Finance and Management from Cranfield School of Management, Cranfield University, United Kingdom and has also completed his Company Secretary Executive Program from the Institute of Company Secretaries of India. He joined the Company as a Management Trainee in April 2015. He shouldered the responsibilities of project accounting for over a year and a half from 1 October 2018, which includes accounting of all project related expenses, cash flow management and capitalization of assets. Being an Executive Assistant to the Managing Director, he was assisting the Managing Director in functional areas such as corporate affairs, materials management, commercial management, finance, administration and general management affording him an opportunity to look into finer aspects of management. He has contributed to the Company's HR development efforts and in streamlining employee database, applicants' database and recruitment procedures; which is an important part of the Company's ethos and principles concerning welfare of employees and labour management relations. On 17 June 2020, he took charge as Managing Director of the Company.

Bahirji A. Ghorpade, the youngest Board member, also represent Skand Private Limited (the holding Company), as the promoter Director. Bahirji A. Ghorpade has grown up in the Company's culture from childhood and seen the Company growing through many ups and downs closely from childhood. Since the time he has taken the reign of the Company, the Company has broken many records and achieved the milestones of highest turnover, highest profitability, commissioning of the Coke Oven Plant and the Waste Heat Recovery Boilers well ahead of the scheduled time frame and obtaining Environmental Clearance for the plant for change in plant configuration and product mix within a record time.

Considering the hard work, dedication and determination towards the growth of organization, long term vision he possess for the organization's future growth and the milestones achieved by the Company during the current tenure, the Board of Directors of the Company, at its meeting held on 11 August 2022, based on the recommendation of the Nomination and Remuneration Committee

and subject to the approval of the Members, has approved the re-appointment of Bahirji A. Ghorpade as Managing Director of the Company for a period of 3 (three) years from 1 October 2022 to 30 September 2025, not liable to retire by rotation. It would be in the interest of the Company to continue the employment of Bahirji A. Ghorpade as Managing Director as he has rich and diverse experience in the business and industry and has been associated with the Company since 2015 and was involved in the operations, administration and management of the Company. His experience, commitment and capabilities are playing pivotal role in the growth, evolution and sustainability of the Company. The Board considers that his continued association would be beneficial to the Company. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Bahirji A. Ghorpade for the office of Director. He fulfils the conditions prescribed under Part I of Schedule V to the Act for appointment as a Managing Director.

Bahirji A. Ghorpade has given his consent to get re-appointed as Managing Director of the Company. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Order or any such Authority pursuant to circular dated 20 June 2018, issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Board at its meeting held on 11 August 2022 perused the declarations and affirmed the same.

The principal terms and conditions of re-appointment of Bahirji A. Ghorpade including the terms of remuneration are given below:

#### **Nature of Duties:**

Subject to the supervision and control of the Board of Directors of the Company, the Managing Director shall be in charge of the entire business affairs of the Company and exercise such functions and powers as shall from time to time be entrusted to him by the Board of Directors.

#### **Tenure of Appointment:**

For a period of 3 (three) years with effect from 1 October 2022 to 30 September 2025, not liable to retire by rotation.

#### **Remuneration including Benefits, Perquisites and Allowances:**

- (a) Basic Salary of ₹ 13,50,000 in the Scale of ₹ 13,50,000-3,40,000-23,70,000-5,95,000-41,55,000-10,40,000-72,75,000.
- (b) Allowances, perquisites, benefits etc., not exceeding two times the basic salary per month.

In addition to (a) and (b) above, the following benefit/ facilities shall be extended:

- (i) Benefits which may be availed under various schemes extended by the Company to all its employees including but not limited to Chronic Ailment Medical Benefit Scheme, Food Subsidy, Housing Loan Subsidy, Education Scholarships, Marriage Gifts, Festival Gifts, which shall be in addition to benefits forming part of salary as per (b) above;
- (ii) Leave encashment as per Company rules;
- (iii) Commission: Such amount or percentage of profits as may be decided by the Board from time to time;

- (iv) Payment of Gratuity, Contribution to Provident Fund, Superannuation Fund and Leaves, including its encashment, shall be in accordance with the provisions of Section IV of Schedule V to the Act;
- (v) Company maintained and run car with driver or, at the option to be exercised by the Managing Director, conveyance facility/ scheme as applicable to senior executives;
- (vi) Telephone at residence, mobile phones limited to maximum of two connections, credit cards, hotel and club memberships (excluding life membership fee) etc., shall be provided for office use and the same shall not form part of remuneration;
- (vii) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

#### **Commission:**

In addition to salary, benefits, perquisites and allowances, the Managing Director would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the Managing Director will be based on his performance as evaluated by the Board or the Nomination and Remuneration Committee and approved by the Board and will be payable annually.

#### **Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year during the tenure of Bahirji A. Ghorpade as Managing Director, the monthly salary, allowances, perquisites and other benefits shall be paid to him as detailed above notwithstanding that the remuneration is in excess of the limit mentioned in clause (B) of Section II of Part II of Schedule V to the Act.

Further, approval of the Members is also being sought in terms of Regulation 17(6)(e) of the Listing Regulations, to cater to a situation where the annual remuneration payable to executive directors belonging to the promoter and promoter group exceeds 5% of the net profit during the tenure of his appointment.

Bahirji A. Ghorpade shall not be paid any sitting fee for attending the meetings of the Board or any Committee thereof.

Copy of the draft of the agreement proposed to be entered with Bahirji A. Ghorpade is available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 28 September 2022. Members seeking to inspect such documents can send an email to [investors@sandurgroup.com](mailto:investors@sandurgroup.com).

A statement furnishing information pursuant to sub-clause (iv) of clause (B) of Section II of Part II of Schedule V to the Act is given at '**Annexure A**' to this Notice.

The information pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at '**Annexure B**' to this Notice.

As on the date of this Notice, Bahirji A. Ghorpade holds 2,78,485 equity shares of the Company. He is not related to any of the



Directors on the Board of the Company. He holds directorship in Skand Private Limited, holding company.

Accordingly, the Board recommends the resolution as set out in the Item no. 8 for approval of the Members as a Special Resolution.

Except Bahirji A. Ghorpade being the appointee, or his relatives, none of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### ITEM NO. 9

##### **INCREASE IN BORROWING LIMITS FROM ₹ 1,200 CRORE TO ₹ 4,000 CRORE OR THE AGGREGATE OF THE PAID-UP CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY, WHICHEVER IS HIGHER:**

Pursuant to the provisions of Section 180(1)(c) of the Act, the Board of Directors of a company shall exercise its powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company exceeding aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, only with consent of the company by way of a special resolution.

The Members of the Company at its 63<sup>rd</sup> Annual General Meeting held on 26 September 2017 had authorized Board, for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) beyond the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 1,200 crore (Rupees One Thousand Two Hundred Crore only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

As per the latest audited Balance Sheet of the Company, one hundred per cent of paid-up share capital, free reserves and securities premium amounts to ₹ 1,695.63 crore (Rupees One Thousand Six Hundred Ninety-Five Crore and Sixty-Three Lakh only). Therefore, the maximum limit available to the Company under Section 180(1) (c) of the Act for borrowing by the Board without approval of the Members, is ₹ 1,695.63 crore (Rupees One Thousand Six Hundred Ninety-Five Crore and Sixty-Three Lakh only).

Considering the Company's future growth strategies, business expansion plans and to support the various working capital and long-term financial requirements of the Company from time to time, the Company would require additional credit and fund/ non-fund based facilities from various banks, financial institutions, any other lending institutions, bodies corporate or through other financing means in excess of ₹ 1,200 crore (Rupees One Thousand Two Hundred Crore only). Therefore, the Board of Directors at its meeting held on 11 August 2022 considered and proposed that the quantum of present borrowing limit of the Company be increased from ₹ 1,200 crore (Rupees One Thousand Two Hundred Crore only) to ₹ 4,000 crore (Rupees Four Thousand Crore only), subject to Members approval.

Accordingly, the Board recommends the enhancement of borrowing limits, as set out in the Item no. 9 for approval of the Members as a Special Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### ITEM NO. 10

##### **CREATION OF CHARGES / MORTGAGES / HYPOTHECATIONS ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS:**

Pursuant to the provisions of Section 180(1)(a) of the Act, the Board of Directors of a company shall exercise its powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, only with consent of the company by way of a special resolution.

Considering the fact that the Company is increasing the quantum of borrowing limit of the Company from ₹ 1,200 crore (Rupees One Thousand Two Hundred Crore only) to ₹ 4,000 crore (Rupees Four Thousand Crore only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, as laid down in Item no. 10, approval of the Members of the Company by way of Special Resolution is necessary to enable the Board of Directors of the Company to create charges / mortgages / hypothecations in addition to the existing charges / mortgages / hypothecations created by the Company, on such movable and immovable properties, both present and future, in favour of the lenders/ bankers/ financial institutions, to secure the repayment of monies borrowed by the Company together with interest costs, charges, expenses and all other monies payable by the Company to the concerned lenders/ bankers/ financial institutions.

Accordingly, the Board at its meeting held on 11 August 2022, considered the creation of charges / mortgages / hypothecations on the movable and immovable properties of the Company and recommends the same, as set out in the Item no. 10 for approval of the Members as a Special Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### ITEM NO. 11:

##### **AUTHORISATION TO BOARD OF DIRECTORS TO GIVE LOAN, PROVIDE GUARANTEE OR SECURITY AND TO MAKE INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a special resolution is required to be passed at a general meeting.



As per the latest audited Balance Sheet of the Company as on 31 March 2022, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to ₹ 1,017.38 crore (Rupees One Thousand Seventeen Crore and Thirty-Eight Lakh only) while one hundred per cent of its free reserves and securities premium account amounts to ₹ 1,686.63 crore (Rupees One Thousand Six Hundred Eighty-Six Crore and Sixty-Three Lakh only). Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is ₹ 1,686.63 crore (Rupees One Thousand Six Hundred Eighty-Six Crore and Sixty-Three Lakh only).

The operations of the Company have increased substantially during last few years and expected to grow further in coming years. The Company has incorporated a wholly owned subsidiary to carry out the manufacture of pellets. In view of the above and considering the long-term business plans of the Company, which requires the Company to make sizeable investments, give loans or provide guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits to ₹ 2,500 crore (Rupees Two Thousand Five Hundred Crore only). The said approval is also sought keeping in mind the fund requirements of Company's subsidiaries / group companies to meet its working capital or long-term financial needs.

Accordingly, the Board at its meeting held on 11 August 2022, considered the limits and recommends the same, as set out in the Item No.11 for approval of the Members as a Special Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By the order of the Board of Directors  
for **The Sandur Manganese & Iron Ores Limited**

**Place:** Bengaluru  
**Date:** 11 August 2022

**Bijan Kumar Dash**  
Company Secretary & Chief Compliance Officer  
M. No.: A17222

# Annexure A

(Refer Item nos. 7 and 8 of the Notice)

## STATEMENT PURSUANT TO PROVISIO (IV) OF SECTION II OF PART II OF SCHEDULE V OF THE ACT

### I. GENERAL INFORMATION:

|     |   |  |                               |
|-----|---|--|-------------------------------|
| (1) | Nature of industry  | Mining and Metallurgy Industry   |                               |
| (2) | Date or expected date of commencement of commercial production  | The Company was incorporated on 18 January 1954. Already commenced the commercial production.  |                               |
| (3) | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable   |                               |
| (4) | Financial performance (for the last two years)  | <b>FY 2021-22 (₹ in lakh)</b>  | <b>FY 2020-21 (₹ in lakh)</b> |
|     | Net income from operation   | 2,24,874   | 74,659                        |
|     | Other income  | 3,523  | 1,777                         |
|     | <b>Total income</b>   | <b>2,28,397</b>  | <b>76,436</b>                 |
|     | Total expenditure excluding interest and depreciation   | 1,27,462   | 47,496                        |
|     | Profit before interest, depreciation, extraordinary items and taxes   | 1,00,935   | 28,940                        |
|     | Interest  | 3,843  | 1,306                         |
|     | Depreciation  | 5,560  | 2,681                         |
|     | <b>Profit before tax</b>  | <b>91,532</b>  | <b>24,953</b>                 |
|     | Current Tax   | 22,453   | 6,485                         |
|     | Deferred Tax  | 1,567  | 3,075                         |
|     | <b>Profit after tax</b>   | <b>67,512</b>  | <b>15,393</b>                 |
| (5) | Foreign investments or collaborations, if any.  | There are no foreign investment or Foreign Collaboration in the Company.<br><br>However, NRI is holding 0.54% of total paid-up share capital of the Company as on 31 March 2022. |                               |

### II. INFORMATION ABOUT THE APPOINTEES:

| Sl. No. | Particulars                     | Mohammed Abdul Saleem   | Bahirji A. Ghorpade   |
|---------|---------------------------------|---|---|
| (1)     | Background Details              | This information is provided in the explanatory statement made under Section 102 of the Act for Item nos. 7 and 8 of the Notice.  |   |
| (2)     | Past Remuneration               | The remuneration paid for the financial year 2021-22 is ₹ 122.17 lakh (including commission of ₹ 25.00 lakh).   | The remuneration paid for the financial year 2021-22 is ₹ 208.25 lakh (including commission of ₹ 25.00 lakh).   |
| (3)     | Recognition or Awards           | Nil   | Nil   |
| (4)     | Job profile and his suitability | Mohammed Abdul Saleem is having overall more than 25 years of experience in various filed and handled different portfolios. He is associated with the Company since 2005. He is having wide knowledge in Legal, Secretarial and Mining laws. He was appointed as Director (Mines) from 1 April 2020. His knowledge, experience and skills play pivotal role in the growth and success of the Company. | Bahirji A. Ghorpade has worked in various functional areas such as corporate affairs, commercial management, finance, administration and general management during his tenure as executive assistant to Managing Director and is holding the position of Managing Director since 17 June 2020 and leading the organisation from front and pioneered in consolidation of existing business and providing an impetus for future growth. |

|     |  |   |   |
|-----|--|---|---|
| (5) | Remuneration proposed  | This information is provided in the explanatory statement made under Section 102 of the Act for Item nos. 7 and 8 of the Notice.  |   |
| (6) | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person                       | The remuneration proposed for the position of Whole Time Director designated as Director (Mines) is comparable with industry standards for similar position.  | The remuneration proposed for the position of Managing Director is comparable with industry standards for similar position.   |
| (7) | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other director if any. | He has no pecuniary relationship with the Company other than receiving remuneration as a Whole Time Director and dividends, as and when declared, in the capacity of a shareholder. He is not related to any other Key Managerial Personnel or Director in the Company. | He has no pecuniary relationship with the Company other than receiving remuneration as a Managing Director and dividends, as and when declared, in the capacity of a shareholder. He is not related to any other Key Managerial Personnel or Director in the Company. |

### III. OTHER INFORMATION:

|     |   |   |  |
|-----|---|---|--|
| (1) | Reasons of loss or inadequate profits                             | The Company has been earning adequate profit and has been paying the managerial remuneration as per the provisions of Section 197 of the Act. Although, the Company is confident of sustaining its profits, as a matter of abundant caution, to meet the exigencies of inadequate profits in future, if any, provision is being made for payment of minimum remuneration in accordance with the provisions of sub-section (3) of Section 197 of the Act read with Section II of Part II of Schedule V to the Act to the Managing Director and the Whole Time Director |  |
| (2) | Steps taken or proposed to be taken for improvement               | NA  |  |
| (3) | Expected increase in productivity and profits in measurable terms | Operation of mining and metal industry depends upon various external and internal risk factors including operation of steel, automobile, infrastructure and real estate industries. The Company has been taking several measures to increase the turnover and profitability of the organisation but ascertaining the productivity and profit in measurable terms is unpredictable.  |  |

# Annexure B

(Refer Item nos. 3, 6, 7 and 8 of the Notice)

## DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings]

| Name of the Director  | Hemendra Laxmidas Shah  | Mohammed Abdul Saleem  | Bahirji A. Ghorpade  |
|---|---|--|--|
| <b>DIN</b>  | 00996888  | 00061497   | 08452844   |
| <b>Category of Director</b>   | Independent Director  | Whole Time Director  | Managing Director  |
| <b>Date of Birth</b>  | 25 November 1953  | 28 April 1974  | 22 May 1995  |
| <b>Age</b>  | 68  | 48   | 27   |
| <b>Date of first appointment on Board</b>   | 27 May 2019   | 1 April 2020   | 1 April 2020   |
| <b>Qualifications and Expertise in specific functional areas</b>  | As detailed out in Item no. 6 of explanatory statement of the Notice      | As detailed out in Item no. 7 of explanatory statement of the Notice | As detailed out in Item no. 8 of explanatory statement of the Notice |
| <b>Directorships held in other companies (excluding foreign, private and Section 8 companies)</b>   | Nil   | Nil  | Nil  |
| <b>Membership/ Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)</b> | Nil   | Nil  | Nil  |
| <b>Name of listed entities from which the person has resigned in the past three years</b>   | Nil   | Nil  | Nil  |
| <b>Inter-se relationship with other Directors and Key Managerial Personnel</b>  | None  | None   | None   |
| <b>Remuneration sought to be paid</b>   | No remuneration other than sitting fee and profit related commission      | As detailed out in Item no. 7 of explanatory statement of the Notice | As detailed out in Item no. 8 of explanatory statement of the Notice |
| <b>Remuneration last drawn</b>  | Sitting fees of ₹ 8.20 lakh and profit related commission of ₹ 25.00 lakh | ₹ 122.17 lakh (including commission of ₹ 25.00 lakh)                 | ₹ 208.25 lakh (including commission of ₹ 25.00 lakh)                 |
| <b>Shareholding in the Company including shareholding as a beneficial owner</b>   | Nil   | 2,727  | 2,78,485   |
| <b>Number of meetings of the Board attended during the year</b>   | 7 out of 7 meetings held  | 7 out of 7 meetings held   | 7 out of 7 meetings held   |
| <b>Terms and conditions of appointment/ re-appointment</b>  | As detailed out in Item no. 6 of explanatory statement of the Notice      | As detailed out in Item no. 7 of explanatory statement of the Notice | As detailed out in Item no. 8 of explanatory statement of the Notice |

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**In the case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements**

The skills and capabilities required for the role of Independent Director has been defined by the Nomination and Remuneration Committee and Board, in context of the Company's business.

NA

NA

The Nomination and Remuneration Committee and Board reviewed domain skills, professional experience and industry exposure of Hemendra Laxmidas Shah, Independent Director and concluded that he fulfils the skills/ expertise/ competencies required in context of the Company's business, to discharge his role as an Independent Director of the Company.

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