



The Sandur Manganese & Iron Ores Limited

Registered Office: 'SATYALAYA', Door No.266 (Old No.80), Ward No.1,
Behind Taluk Office, Sandur - 583119, Ballari District, Karnataka
CIN: L85110KA1954PLC000759, Website: www.sandurgroup.com
Telephone: +91 8395 260301 Fax: +91 8395 260473

Dear Shareholder(s),

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Notice is hereby given that the resolutions set out below are proposed to be passed through postal ballot in accordance with the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. Accordingly, the Company is providing its Shareholders an option to vote through any of the two modes, i.e. through Postal Ballot or e-voting facility through National Securities Depository Limited (NSDL).

The proposed resolutions along with Statement under Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the proposal are appended hereto.

The Board of Directors has appointed Mr. T. Sathya Prasad, Practicing Advocate, as Scrutinizer for conducting the Postal Ballot process.

Members are requested to read the instructions printed on the Postal Ballot Notice carefully. Members opting to vote physically are requested to return the duly completed Postal Ballot Form, in the enclosed self-addressed postage pre-paid envelope so as to reach the Scrutinizer on or before 30 June 2020 at 5:00 p.m. IST. Members choosing to avail voting through electronic mode are requested to complete their voting during the e-voting period, which shall be open for thirty (30) days from Monday, 01 June 2020 at 09:00 a.m. IST to Tuesday, 30 June 2020 at 05:00 p.m. IST.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the voting results will be announced within 48 hours from receipt of the Scrutinizer's Report on or before Thursday, 02 July 2020, and shall be placed along with the Scrutinizer's Report on the website of the Company at <http://sandurgroup.com/Investors-Desk.html> and the website of NSDL. The voting results will also be communicated to the stock exchange where the Company's shares are listed i.e. BSE Limited. The results shall also be displayed at the Registered Office as well as Corporate Office of the Company.

SPECIAL BUSINESS:

1. TO RE-APPOINT NAZIM SHEIKH (DIN: 00064275) AS MANAGING DIRECTOR FOR A TENURE OF THREE YEARS FROM 01 APRIL 2020

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, of the Companies Act, 2013, and Schedule V thereto and other applicable rules under the Companies Act, 2013 (including any statutory amendment(s) or modification(s) thereto, or enactment(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for re-appointment of Nazim Sheikh (DIN: 00064275) as Managing Director of the Company, not liable to retire by rotation, for a period of three (3) years from 01 April 2020, on the terms and conditions of



appointment and remuneration, as contained in the draft of an agreement expressed to be made between the Company of one part and the said Nazim Sheikh of the other part, material terms of which are set out in the explanatory statement attached to this notice, 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 the said terms and conditions, including the designation, in such manner as may be agreed to between the Company and the said Nazim Sheikh, in the best interest of the Company, and as may be permissible at law and the stamped engrossments of the said agreement in duplicate with modifications thereof, if any, as aforesaid when finalized, be executed in the manner authorized by the Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Company be and is hereby accorded for payment of remuneration to Nazim Sheikh during his tenure as the Managing Director notwithstanding that the annual remuneration paid during his tenure as a Managing Director of the Company 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 the provisions of the Companies Act, 2013, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V thereto.”

2. TO RE-APPOINT RAJNISH KUMAR SINGH (DIN: 05319511) AS WHOLE-TIME DIRECTOR DESIGNATED AS DIRECTOR (PLANT) FOR A TENURE OF THREE YEARS FROM 01 APRIL 2020

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, of the Companies Act, 2013 and Schedule V thereto and other applicable rules under the Companies Act, 2013 (including any statutory amendment(s) or modification(s) thereto, or enactment(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for re-appointment of Rajnish Kumar Singh (DIN:05319511) as Whole-time Director of the Company, designated as Director (Plant), liable to retire by rotation, for a period of three (3) years from 01 April 2020 on the terms and conditions of appointment and remuneration, as contained in the draft of an agreement expressed to be made between the Company of one part and the said Rajnish Kumar Singh of the other part, material terms of which are set out in the explanatory statement attached to this notice, 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 the said terms and conditions, including the designation, in such manner as may be agreed to between the Company and the said Rajnish Kumar Singh, in the best interest of the Company, and as may be permissible at law and the stamped engrossments of the said agreement in duplicate with modifications thereof, if any, as aforesaid when finalized, be executed in the manner authorized by the Articles of Association of the Company.”

3. TO APPOINT MD. ABDUL SALEEM (DIN: 00061497) AS A DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** in pursuance of provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) or modification(s) thereto, or enactment(s) or re-enactment(s) thereof, for the time being in force), read with Article Nos.122(a) and 128 of the Articles of Association of the Company, Md. Abdul Saleem (DIN: 00061497) who was co-opted as an Additional Director of the Company with effect from 01 April 2020 and who holds office up to the date of ensuing Annual General Meeting in terms of Section 161 of the said Act, and in respect of whom, the Company has received a notice in writing from him, pursuant to the provisions of Section 160 of the said Act, proposing his candidature for the office of Director and whose candidature has also been recommended by the Nomination and Remuneration Committee, be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.”



4. TO APPOINT MD. ABDUL SALEEM (DIN: 00061497) AS A WHOLE-TIME DIRECTOR DESIGNATED AS DIRECTOR (MINES) FOR A TENURE OF THREE YEARS FROM 01 APRIL 2020

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, 198, 203 and other applicable provisions, if any, of the Companies Act 2013 and Schedule V thereto and other applicable rules under the Companies Act, 2013 (including any statutory amendment(s) or modification(s) thereto, or enactment(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for appointment of Md. Abdul Saleem (DIN: 00061497) as Whole Time Director designated as Director (Mines), liable to retire by rotation, for a period of three (3) years from 01 April 2020 on the terms and conditions of appointment and remuneration, as contained in the draft of an agreement expressed to be made between the Company of one part and the said Md. Abdul Saleem of the other part, material terms of which are set out in the explanatory statement attached to this notice, 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 the said terms and conditions, including the designation, in such manner as may be agreed to between the Company and the said Md. Abdul Saleem, in the best interest of the Company, and as may be permissible at law and the stamped engrossments of the said agreement in duplicate with modifications thereof, if any, as aforesaid when finalized, be executed in the manner authorized by the Articles of Association of the Company.”

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Company is hereby accorded for payment of remuneration to Md. Abdul Saleem during his tenure as a whole-time director of the Company notwithstanding that the annual remuneration paid during his tenure as a 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 the provisions of the Companies Act, 2013, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V thereto.

5. TO APPOINT MUBEEN AHMED SHERIFF (DIN: 08695210) AS A DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in pursuance of provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) or modification(s) thereto, or enactment(s) or re-enactment(s) thereof, for the time being in force), read with Article Nos.122(a) and 128 of the Articles of Association of the Company, Mubeen Ahmed Sheriff (DIN: 08695210) who was co-opted as an Additional Director with effect from 01 April 2020 and who holds office up to the date of ensuing Annual General Meeting in terms of Section 161 of the said Act, and in respect of whom, the Company has received a notice in writing from him, pursuant to the provisions of Section 160 of the said Act, proposing his candidature for the office of Director and whose candidature has also been recommended by the Nomination and Remuneration Committee, be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.

6. TO APPOINT MUBEEN AHMED SHERIFF (DIN:08695210) AS A WHOLE-TIME DIRECTOR DESIGNATED AS DIRECTOR (COMMERCIAL) FOR A TENURE OF THREE YEARS FROM 01 APRIL 2020

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, 198, 203 and other applicable provisions, if any, of the Companies Act 2013 and Schedule V thereto and other applicable rules under the Companies Act, 2013 (including any statutory amendment(s) or modification(s) thereto, or enactment(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded



for appointment of Mubeen Ahmed Sheriff (DIN: 08695210) as Whole Time Director designated as Director (Commercial), liable to retire by rotation, for a period of three (3) years from 01 April 2020 on the terms and conditions of appointment and remuneration as contained in the draft of an agreement expressed to be made between the Company of one part and the said Mubeen Ahmed Sheriff of the other part, material terms of which are set out in the explanatory statement attached to this notice, 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 the said terms and conditions, including the designation, in such manner as may be agreed to between the Company and the said Mubeen Ahmed Sheriff, in the best interest of the Company, and as may be permissible at law and the stamped engrossments of the said agreement in duplicate with modifications thereof, if any, as aforesaid when finalized, be executed in the manner authorized by the Articles of Association of the Company.”

7. TO APPOINT SACHIN SANU (DIN: 08695105) AS A DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in pursuance of provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) or modification(s) thereto, or enactment(s) or re-enactment(s) thereof, for the time being in force), read with Article Nos.122(a) and 128 of the Articles of Association of the Company, Sachin Sanu (DIN: 08695105) who was co-opted as an Additional Director with effect from 01 April 2020 and who holds office up to the date of ensuing Annual General Meeting in terms of Section 161 of the said Act, and in respect of whom, the Company has received a notice in writing from him, pursuant to the provisions of Section 160 of the said Act, proposing his candidature for the office of Director and whose candidature has also been recommended by the Nomination and Remuneration Committee, be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.

8. TO APPOINT SACHIN SANU (DIN: 08695105) AS A WHOLE-TIME DIRECTOR DESIGNATED AS DIRECTOR (FINANCE) FOR A TENURE OF THREE YEARS FROM 01 APRIL 2020

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, 198, 203 and other applicable provisions, if any, of the Companies Act 2013 and Schedule V thereto and other applicable rules under the Companies Act, 2013 (including any statutory amendment(s) or modification(s) thereto, or enactment(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for appointment of Sachin Sanu (DIN: 08695105) as Whole Time Director designated as Director (Finance), liable to retire by rotation, for a period of three (3) years from 01 April 2020 on the terms and conditions of appointment and remuneration, as contained in the draft of an agreement expressed to be made between the Company of one part and the said Sachin Sanu of the other part, material terms of which are set out in the explanatory statement attached to this notice, 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 the said terms and conditions, including the designation, in such manner as may be agreed to between the Company and the said Sachin Sanu, in the best interest of the Company, and as may be permissible at law and the stamped engrossments of the said agreement in duplicate with modifications thereof, if any, as aforesaid when finalized, be executed in the manner authorized by the Articles of Association of the Company.”

9. TO APPOINT BAHIRJI A. GHORPADE (DIN: 08452844) AS A DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in pursuance of provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Article Nos.122(a) and 128 of the Articles



of Association of the Company, Bahirji A. Ghorpade (DIN: 08452844), who was co-opted as an Additional Director with effect from 01 April 2020 and who holds office up to the date of ensuing Annual General Meeting in terms of Section 161 of the said Act, and in respect of whom, the Company has received a notice in writing from him, pursuant to the provisions of Section 160 of the said Act, proposing his candidature for the office of Director and whose candidature has also been recommended by the Nomination and Remuneration Committee, be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.

10. TO APPOINT BAHIRJI A. GHORPADE (DIN: 08452844) AS A WHOLE-TIME DIRECTOR DESIGNATED AS DIRECTOR (CORPORATE) FOR A TENURE OF THREE YEARS FROM 01 APRIL 2020

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, 198, 203 and other applicable provisions, if any, of the Companies Act 2013 and Schedule V thereto and other applicable rules under the Companies Act, 2013 (including any statutory amendment(s) or modification(s) thereto, or enactment(s) or re-enactment(s) thereof, for the time being in force), consent of Company hereby accorded for the appointment of Bahirji A. Ghorpade (DIN: 08452844) as Whole Time Director designated as Director (Corporate), for a period of three (3) years with effect from 01 April 2020, liable to retire by rotation, on the terms and conditions of appointment and remuneration as contained in the draft of an agreement expressed to be made between the Company of one part and the said Bahirji A. Ghorpade of the other part, material terms of which are set out in the explanatory statement attached to this notice, 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 the said terms and conditions, including the designation, in such manner as may be agreed to between the Company and the said Bahirji A. Ghorpade, in the best interest of the Company, and as may be permissible at law and the stamped engrossments of the said agreement in duplicate with modifications thereof, if any, as aforesaid when finalized, be executed in the manner authorized by the Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of Company hereby accorded for payment of remuneration to Bahirji A. Ghorpade during his tenure as a whole-time director of the Company notwithstanding that the annual remuneration paid during his tenure as a 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 the provisions of the Companies Act, 2013, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V thereto.

11. APPROVAL FOR ADITYA S. GHORPADE TO HOLD OFFICE OR PLACE OF PROFIT AS PRESIDENT (FERRO ALLOY OPERATIONS)

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

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act 2013 and other applicable rules under the Companies Act, 2013 (including any statutory amendment(s) or modification(s) thereto or, enactment(s) or re-enactment(s) thereof, for the time being in force), consent of Company hereby accorded for Aditya S. Ghorpade to hold office or place of profit as President (Ferro alloy Operations) with effect from 01 April 2020 on the following terms:

(a) Salary: Basic Salary of ₹90,000/- per month in the scale of ₹75000-75000-112500-115000-170000-170000-255000-25000-380000-38000-570000/-



(b) Allowances, Perquisites, benefits etc., not exceeding twice the 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 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, shall be in accordance with prevailing statutes and Company rules;
- (v) Company maintained and run car with driver or, alternatively, opt for 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 them from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

12. APPROVAL FOR DHANANJAI S. GHORPADE TO HOLD OFFICE OR PLACE OF PROFIT IN THE GRADE OF GENERAL MANAGER IN THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act 2013 and other applicable rules under the Companies Act, 2013 (including any statutory amendment(s) or modification(s) thereto, or enactment(s) or re-enactment(s) thereof, for the time being in force), consent of Company is hereby accorded for Dhananjai S. Ghorpade to hold office or place of profit in the Company on the following terms with effect from 01 April 2020

- (a) Salary: Basic Salary of ₹54,200/- per month in the scale of ₹16000-1300-29000-1500-44000-1700-78000/- and all allowances applicable to employees in the Grade of General Manager.
- (b) Benefits which may be availed under various Schemes extended by the Company to all its employees including but not limited to Chronic Ailment Benefit Scheme, Food Subsidy, Housing Loan Subsidy Scheme, Education Scholarships, Marriage Gifts, Festival Gifts etc;
- (c) Leave encashment as per Company rules;
- (d) Payment of Gratuity, Contribution to Provident Fund, Superannuation Fund and Leaves, shall be in accordance with prevailing statutes and Company rules.
- (e) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by them from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.”



NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) setting out all material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice.
2. Further information required to be furnished in compliance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India forms part of the Explanatory Statement.
3. Section 110 of the Companies Act, 2013, permits companies to get resolutions passed by means of postal ballot. Accordingly, the items referred to in the notice are proposed to be approved through postal ballot. Pursuant to the provisions of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, assent or dissent of the shareholders in respect of the resolutions contained in the Notice dated 14 February 2020 is being taken through postal ballot / e-voting.
4. The notice of postal ballot is being sent to the members, whose names appear in the register of members or list of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) as on and voting rights shall be reckoned on the paid-up value of shares registered in the name of the shareholders as on the same date. Members receiving the Notice of Postal Ballot whose names do not appear in the Register of Members/ Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.
5. Pursuant to the provisions of Section 110 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically and has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility. The cut-off date for e-voting of shareholders is Friday, 22 May 2020. Instructions for the process to be followed for e-voting are annexed to this Postal Ballot Notice.
6. In line with the Ministry of Corporate Affairs’ ‘Green Initiative in the Corporate Governance’, the Company is sending the Postal Ballot Notice electronically on email addresses registered with the Depository Participants / the Company’s Share Transfer Agent. For others, the Company will be sending the Postal Ballot Notice by post along with the Postal Ballot Form. Members, who have received the Postal Ballot Notice by e-mail and who do not wish to avail the electronic voting facility, may obtain the physical copy of the Notice and Postal Ballot Form by sending their written request to the Company.
7. The shareholders can opt for only one mode of voting i.e. through postal ballot or e-voting. If the shareholder decides to vote through postal ballot they are advised not to vote through e-voting and vice versa. In case of voting by both the modes, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.
8. There will be one Postal Ballot Form / e-voting for every folio / client id irrespective of the number of joint holders. Voting rights in the postal ballot / e-voting cannot be exercised by a proxy.
9. The Board of Directors of the Company vide its resolution passed on 14 February 2020 has appointed Mr. T. Sathya Prasad, Practicing Advocate as Scrutinizer to conduct the postal ballot/e-voting. The Scrutinizer’s decision on the validity of a postal ballot / e-voting will be final.
10. The last date for receiving postal ballot forms or e-votes, i.e. 30 June 2020 shall be deemed to be the date of passing of resolution(s) specified in the postal ballot notice.



11. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the voting results will be announced within 48 hours from receipt of the Scrutinizer's Report on or before Thursday, 02 July 2020. and shall be placed on the website of the Company <http://sandurgroup.com/Investors-Desk.html> and NSDL. The voting results will also be communicated to the BSE Limited. The results shall also be displayed at the Registered Office as well as Corporate Office of the Company.

VOTING IN PHYSICAL FORM:

12. A Member, who is entitled to vote, is entitled to fill in the Postal Ballot Form and send it to the Scrutinizer. Unsigned Postal Ballot Forms will be rejected. Any recipient of this Notice who has no voting rights should treat the Notice as intimation only. The serially numbered postal ballot form together with self-addressed business reply envelope is enclosed.
13. **The Assent (FOR) or Dissent (AGAINST)** relating to item mentioned in the notice, should reach the address specified on the envelope not later than the closure of working hours on at 05:00 p.m. IST on 30 June 2020. Envelopes reaching after the date referred to above will be strictly treated as if the reply from the Member has not been received.
14. The Postal Ballot Form should be completed and signed by the sole / first named shareholder. In the absence of the first named shareholder in a joint holding the Form may be completed and signed by the next named shareholder. (However, where the Form is sent separately by the first named shareholder and the joint holder(s), the vote of the first named shareholder would be valid)
15. Members holding shares in dematerialized form are requested to intimate immediately any change pertaining to their bank details, Electronic Clearing Service (ECS) mandates, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's Share Registrar and Transfer Agent, Venture Capital & Corporate Investments Pvt. Ltd, 12-10-167, Bharat Nagar, Hyderabad, Telangana, 500018; Contact No. 040-23818475/23818476/23868023; E-Mail id: info@vccilindia.com.
16. In case of shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of the board resolution / authority letter, with signatures of authorised signatory(ies), duly attested.
17. Incomplete, unsigned or incorrectly filled Postal Ballot Forms will be subject to rejection by the Scrutinizer. Shareholders are requested to fill the Postal Ballot Form in indelible ink and not in any erasable writing mode.
18. A shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the date and time specified in Point No. 10 above.

VOTING THROUGH ELECTRONIC MODE

19. E-voting period starts from Monday, 01 June 2020 and ends on Tuesday, 30 June 2020. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-voting website?



- (A) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile phone.
- (B) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- (C) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
- (D) 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 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 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. For example, if folio number is 001*** and EVEN is 110314 then user ID is 110314001***

- (E) Your password details 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 email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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 email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

- (F) 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.nsd.com.
- (b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsd.com. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.



(G) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

(H) Now, you will have to click on “Login” button.

(I) After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

(A) After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

(B) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

(C) Select “EVEN” of the Company, which is 112942

(D) Now you are ready for e-voting as the Voting page opens.

(E) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

(F) Upon confirmation, the message “Vote cast successfully” will be displayed.

(G) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(H) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

(A) Institutional shareholders (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 postalballot@sandurgroup.com with a copy marked to evoting@nsdl.co.in.

(B) 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 to reset the password.

(C) 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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

Place: Bengaluru
Date: 14 February, 2020

Divya Ajith
Company Secretary



**STATEMENT UNDER SECTION 102 AND
SECTION 110 OF THE COMPANIES ACT, 2013**

In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice. Further information required to be furnished in compliance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also provided hereunder:

ITEM No. 1

Nazim Sheikh (DIN:00064275) born on 11 April 1954, a qualified Metallurgical Engineer has been in the service of the Company for more than four decades. He has held several important positions including those of Executive Assistant to Managing Director, General Manager (Materials), Senior General Manager (Corporate) etc., before being inducted on the Board in 2001 as an Executive Director. He was re-designated as a Joint Managing Director at the 54th Annual General Meeting of the Company with effect from 9 April 2011. Thereafter, he was appointed for another term of 3 years as Joint Managing Director with effect from 1 April 2014. The shareholders at the 63rd Annual General Meeting accorded approval for his appointment as the Managing Director of the Company for a tenure of three years from 1 April 2017 expiring on 31 March 2020.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, accorded its approval for re-appointment of Nazim Sheikh as the Managing Director for another term of three years from 01 April 2020 to 31 March 2023.

He has played a pivotal role in enabling the Company to steer itself out of sickness after successful implementation of the Rehabilitation Scheme and discharge itself from the purview of Sick Industrial Companies (Special Provisions) Act, 1985 by Board of Industrial and Financial Reconstruction (BIFR) in 2007. Among other achievements, both the mining leases (Nos. 2678 and 2679) of the Company have been awarded 'Five Star' rating by the Ministry of Mines and Indian Bureau of Mines under the 'Sustainable Development Framework' (SDF) under his leadership and guidance.

The Company has hugely benefited from his immense knowledge and experience. His rich and varied experience in functional areas such as corporate affairs, materials management, commercial management, finance, administration and general management continues to benefit the Company.

With the scale of Company's operations poised to appreciably increase from FY 2020-21 with the production of 0.4 million tonnes of Coke, about 55,000 tonnes of ferroalloys, and subject to approval by MoEFCC, CEC and the Monitoring Committee, over 3 million tonnes of iron ore, and about 0.5 million tonnes of manganese ore, taking the turnover from the present levels of ₹700 crore to a potential of about ₹1700 crore, the Company looks forward to his able guidance and leadership. The Company would be soon commencing work on the next stage of Iron making Project in line with its commitment to set up a 1.0 Mtpa Steel Plant, a project approved by the Government and for which Environment Clearance has already been obtained

Taking cognisance of the business transition that the Company is currently going through, driven by large investments that has already been made and expected to be made over the next few years, it would be in the interest of the Company that Nazim Sheikh continues to be at the helm of the Company to guide the Company through the next few years.

The Board has, based on the recommendation of the Nomination & Remuneration Committee, at its meeting held on 14 February 2020, taking into account financial position of the Company vis-à-vis the trend in the industry, appointee's qualification and experience, in the best interest of the Company, subject to approval of the shareholders, accorded its approval for re-appointment of Nazim Sheikh, as Managing Director of the Company for a period of 3 years with effect from 1 April 2020 on the following terms:

- (a) Salary: Basic Salary of ₹5,32,000/- per month in the scale of ₹75000-75000-112500-115000-170000-170000-255000-25000-380000-38000-570000/-



(b) Allowances, Perquisites, benefits etc., not exceeding twice the 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 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 Companies Act, 2013.
- (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; and
- (vii) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by them from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the period of appointment of Nazim Sheikh 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 Companies Act, 2013.

Further, approval of the shareholders is also being sought in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 appointment. The Board envisages a total of 6 whole-time Directors. Out of the 6 whole-time directors, 3 whole-time directors namely, Nazim Sheikh, Md. Abdul Saleem and Bahirji A. Ghorpade belong to the category of 'promoter and promoter group'.

Further, Nazim Sheikh shall not be paid any sitting fee for attending the meetings of the Board or any Committee thereof.

Statement furnishing information pursuant to sub-clause (iv) of clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed to this Notice.

Copy of the draft of the agreement proposed to be entered with Nazim Sheikh is available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. from the date of dispatch of the Notice until the last date for receipt of votes by Postal Ballot/ e-voting.

He holds 11,764 equity shares individually and another 2,73,300 shares jointly with S. Y. Ghorpade. He is related to Mubeen A. Sheriff, his son-in-law, who is proposed to be appointed as whole-time director on the Board of the Company, subject to the approval of shareholders, with effect from 01 April 2020.

He is a director on the Board of subsidiary company, Star Metallics and Power Private Limited.



Nazim Sheikh fulfils the conditions prescribed under Part I of Schedule V to the Companies Act, 2013 for being re-appointed as a managing director.

The Board of Directors recommends the Special Resolution set forth in Item No.1 of the Notice for approval of the Members.

Interest of Directors, Key Managerial Personnel and their relatives

Except Mr. Nazim Sheikh himself and his relative Mubeen A. Sheriff, who is proposed to be appointed as whole-time director from 01 April 2020, none of the other Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

ITEM No. 2:

Rajnish Kumar Singh (DIN:05319511), born on 05 January 1968 has been an Entrepreneur, Management Consultant, Angel Investor and a Leadership Trainer. He is a gold medallist in BE (Mechanical Engineering) from Birla Institute of Technology, Ranchi, and holds a Post Graduate Diploma in Management (Finance & Marketing) from Indian Institute of Management, Bengaluru.

He is one of the Founders of VentureBean Consulting Private Limited - a boutique consulting firm focused on improving the capability index of management teams, systems and processes across the business sectors of the future. He also served as its director until 09 July 2018.

He worked with ICICI Bank for twelve years in various capacities in both Corporate and Retail Banking business. He also worked for six years with Kotak Mahindra Bank Limited in the Retail Banking business. His last responsibility in Kotak Mahindra Bank was as Business Head - Government Banking & Retail Institutions in the grade of Executive Vice President.

He first associated with the Company from June 2014 as a Leadership Trainer for senior and middle managers, and young executives. He was appointed in the Company as Chief Executive – Finance & HR, for handling project funding, capital purchases, annual contracts, and Corporate HR functions. Thereafter, with the approval of the shareholders accorded at the 63rd Annual General Meeting, he was inducted on the Board as a whole-time director designated as Director (Corporate) for a tenure of three years from 01 January 2018.

He has significantly contributed towards corporate functions of the Company, especially in the areas of finance, human resources, and Information Technology. He has played a significant role in securing sanction of term loan and working capital for the Phase 1 of Stage 1 project (Coke, WHRB, FA R&R, etc.), and negotiations for equipment supply, finalisation of project contracts, project monitoring and technical staffing of the project team and operations. The Company stands to greatly benefit from his technical expertise and project management.

Manifold increase in the scale of Company's business is expected with the commissioning of the Coke Oven Plant and commencement of Coke business, coupled with substantial increase in the production levels of manganese ore, iron ore and ferro alloys. Further, in line with its commitment to set up a 1.0 Mtpa Steel Plant, a project approved by the Government and Environment Clearance obtained, the Company has to soon commence work on the next stage of Iron making Project, which is estimated to cost about ₹800 crore, requiring further borrowings, in addition to the borrowings already made for Stage 1 of the Project.

In view of the above, the Board of Directors of the Company has approved a comprehensive Board restructuring plan to suitably equip the Board to meet the requirement of Company's growing business needs by increasing the number of executive directors representing various domain functions and adopting a Board structure similar to the structure in earlier years.

Senior executives of the Company representing key operational domains (Mines, Plant & Project, Finance, Commercial and Corporate Functions), are proposed to be co-opted unto the Board as wholetime directors,



ensuring better coordinated functioning of the executives and more efficient and effective decision-making process, besides resulting in increased accountability at the level of operational heads.

As a part of this Board restructuring plan, the Board of Directors has, based on the recommendation of the Nomination & Remuneration Committee, at its meeting held on 14 February 2020, taking into account financial position of the Company vis-à-vis the trend in the industry, appointee's qualification and experience, in the best interest of the Company, subject to approval of the shareholders, accorded its approval for re-appointment of Rajnish Kumar Singh as whole-time director designated as Director (Plant) of the Company for a period of 3 years with effect from 1 April 2020, liable to retire by rotation, on the following terms:

- (a) Salary: Basic Salary of ₹3,30,000/- per month in the scale of ₹75000-7500-112500-11500-170000-17000-255000-25000-380000-38000-570000/-
- (b) Allowances, Perquisites, benefits etc., not exceeding twice the 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 Companies Act, 2013;
- (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 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; and
- (vii) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by them from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the period of appointment of Rajnish Singh as Director (Plant), 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 Companies Act, 2013.

Rajnish Singh shall not be paid any sitting fee for attending the meetings of the Board or any committee thereof.

A statement furnishing information pursuant to sub-clause (iv) of clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed to this Notice.

Copy of the draft of the agreement proposed to be entered with Rajnish Singh is available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. from the date of dispatch of the Notice until the last date for receipt of votes by Postal Ballot/ e-voting.

He holds 993 equity shares of the Company. He is not related to any of the Directors on the Board of the Company. He does not hold any other directorship.



Rajnish Kumar Singh fulfils the conditions prescribed under Part I of Schedule V to the Companies Act, 2013 for being re-appointed as a whole-time director.

Accordingly, the Board recommends the Special Resolution set forth in Item No.2 of the Notice for approval of the Members.

Interest of Directors, Key Managerial Personnel and their relatives

Except Rajnish Singh, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

ITEM No. 3 & 4:

Md. Abdul Saleem (DIN: 00061497), 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 also an Associate Member of the Institute of Company Secretaries of India, New Delhi from 20 October 2001 (Reg. No.15234) and Fellow Member from 10 November 2006 (Reg. No.5218).

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 01 September 2005 as Company Secretary and took charge from 01 January 2006.

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 SMIOR's nominee director on the boards of a couple of companies and contributed for their revival. While serving as Company Secretary and also, later as the Chief General Manager of Mines, 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 to the Company in coordinating with IBM and Ministry of Mines, streamlining mining operations and ensuring compliances which has resulted in both the mining leases of the Company (Nos. 2678 and 2679) being awarded Five Star Rating consecutively for the last four (4) years by the Ministry of Mines and Indian Bureau of Mines, ever since the inception of 'Sustainable Development Framework' (SDF).

Out of the total 23 years' experience, he has spent 20 years in the senior management / key managerial positions at the Board level. He was given additional charge as CGM (Mines) from 01 September 2013, and designated as Vice President (Mines) from 01 January 2018. He stepped down from the post of Company Secretary from 01 April 2018 in view of increased need for attention, supervision and continuous presence at the mines in connection with large scale infrastructural upgradation of the mines in line with the proposal to set up 1MTPA Integrated Steel Plant and production enhancements in the future.

Manifold increase in the scale of Company's business is expected with the commissioning of the Coke Oven Plant and commencement of Coke business, coupled with substantial increase in the production levels of manganese ore, iron ore and ferro alloys. Further, in line with its commitment to set up a 1.0 Mtpa Steel Plant, a project approved by the Government and Environment Clearance obtained, the Company has to soon commence work on the next stage of Iron making Project, which is estimated to cost about ₹800 crore, requiring further borrowings, in addition to the borrowings already made for Stage 1 of the Project.

In view of the above, the Board of Directors of the Company has approved a comprehensive Board restructuring plan to suitably equip the Board to meet the requirement of Company's growing business needs by increasing the number of executive directors representing various domain functions and adopting a Board structure similar to the structure in earlier years.



Senior executives of the Company representing key operational domains (Mines, Plant & Project, Finance, Commercial and Corporate Functions), are proposed to be co-opted unto the Board as wholetime directors, ensuring better coordinated functioning of the executives and more efficient and effective decision-making process, besides resulting in increased accountability at the level of operational heads.

As a part of this Board restructuring plan, the Board has, based on the recommendation of the Nomination & Remuneration Committee, at its meeting held on 14 February 2020, appointed Md. Abdul Saleem as an Additional Director to hold office from 1 April 2020 up to ensuing annual general meeting and further, taking into account financial position of the Company vis-à-vis the trend in the industry, appointee's qualification and experience, subject to approval of the shareholders, appointed Md. Abdul Saleem as a whole-time director designated as Director (Mines) for a period of three years with effect from 1 April, 2020 liable to retire by rotation, on the following terms:

- (a) Salary: Basic Salary of ₹2,04,000/- per month in the scale of ₹75000-7500-112500-11500-170000-17000-255000-25000-380000-38000-570000/-
- (b) Allowances, Perquisites, benefits etc., not exceeding twice the 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 Companies Act, 2013;
- (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 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; and
- (vii) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by them from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the period of appointment of Md. Abdul Saleem as Director (Mines), 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 Companies Act, 2013.

Further, approval of the shareholders is also being sought in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 appointment. The Board envisages a total of 6 whole-time Directors. Out of the 6 whole-time directors, 3 whole-time directors namely, Nazim Sheikh, Md. Abdul Saleem and Bahirji A. Ghorpade belong to the category of 'promoter and promoter group'.



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

A statement furnishing information pursuant to sub-clause (iv) of clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed to this Notice.

Copy of the draft of the agreement proposed to be entered with Md. Abdul Saleem is available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. from the date of dispatch of the Notice until the last date for receipt of votes by Postal Ballot/ e-voting.

He holds 2280 equity shares of the Company. He is not related to any of the Directors on the Board of the Company. He does not hold any other directorship.

He fulfils the conditions prescribed under Part I of Schedule V to the Companies Act, 2013 for appointment as a whole-time director.

Accordingly, the Board recommends the resolution set forth in Item No.3 and 4 of the Notice for approval of the Members.

Interest of Directors, Key Managerial Personnel and their relatives

Except Md. Abdul Saleem, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

ITEM No. 5 & 6:

Mubeen Ahmed Sheriff (DIN: 08695210), born on 16 October 1979, graduated in Mechanical Engineering from B. M. S. College of Engineering affiliated by Visvesvaraya Technological University (VTU), Belagavi.

He started his career establishing Granite business for a private company between 2002 and 2004. He has worked with a chartered accountant firm as Junior Consultant (Market Research) for metal and steel commodities and FMCG products. From 2004 to 2008, he was responsible for setting up international trade, export/import business in Dubai and Africa for a cement manufacturing company based in Dubai. Prior to joining the Company in 2011, he was responsible for raw material procurement, and sales and marketing of Ferro Alloy at Star Metallics and Power Private Limited (SMPPL). He is currently responsible for all strategic purchase of raw material, capital purchases and sales of all products of the Company. He, today, has over 18 years' experience in Techno-Commercial operations comprising of sales and marketing, production planning, product costing, logistics, imports/exports, product pricing.

Mubeen A. Sheriff has in a very brief period understood the business of ferro-alloys, international coal purchase and marketing of coke, and has greatly helped in procurement of coal, sale of coke and also, sale of low grade ferro-alloys which would ensure successful commissioning of the project and early commencement of commercial production. He has been ensuring sale of the full production of Iron and Manganese ores successfully.

Manifold increase in the scale of Company's business is expected with the commissioning of the Coke Oven Plant and commencement of Coke business, coupled with substantial increase in the production levels of manganese ore, iron ore and ferro alloys. Further, in line with its commitment to set up a 1.0 Mtpa Steel Plant, a project approved by the Government and Environment Clearance obtained, the Company has to soon commence work on the next stage of Iron making Project, which is estimated to cost about ₹800 crore, requiring further borrowings, in addition to the borrowings already made for Stage 1 of the Project.

In view of the above, the Board of Directors of the Company has approved a comprehensive Board restructuring plan to suitably equip the Board to meet the requirement of Company's growing business needs by increasing the number of executive directors representing various domain functions and adopting a Board structure similar to the structure in earlier years.



Senior executives of the Company representing key operational domains (Mines, Plant & Project, Finance, Commercial and Corporate Functions), are proposed to be co-opted unto the Board as wholetime directors, ensuring better coordinated functioning of the executives and more efficient and effective decision-making process, besides resulting in increased accountability at the level of operational heads.

As a part of this Board restructuring plan, the Board of Directors has, based on the recommendation of Nomination & Remuneration Committee, in its meeting held on 14 February 2020 appointed Mubeen Ahmed Sheriff as an Additional Director to hold office from 1 April 2020 up to ensuing annual general meeting and further, taking into account financial position of the Company vis-à-vis the trend in the industry, appointee's qualification and experience, subject to shareholders approval, appointed Mubeen Ahmed Sheriff as whole-time director designated as Director (Commercial) for a period of three years from 1 April, 2020, liable to retire by rotation, on the following terms:

- (a) Salary: Basic Salary of ₹1,58,500/- per month in the scale of ₹75000-7500-112500-11500-170000-17000-255000-25000-380000-38000-570000/-
- (b) Allowances, Perquisites, benefits etc., not exceeding twice the 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 Companies Act, 2013;
- (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 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; and
- (vii) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by them from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the period of appointment of Mubeen Ahmed Sheriff as Director (Commercial), 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 Companies Act, 2013.

Mubeen Ahmed Sheriff shall not be paid any sitting fee for attending the meetings of the Board or any committee thereof.

A statement furnishing information pursuant to sub-clause (iv) of clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed to this Notice.

Copy of the draft of the agreement proposed to be entered with Mubeen Ahmed Sheriff is available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and



Public Holidays) between 11.00 a.m. to 1.00 p.m. from the date of dispatch of the Notice until the last date for receipt of votes by Postal Ballot/ e-voting.

He does not hold any shares of the Company. He is related to Nazim Sheikh as his son-in-law. He does not hold any other directorship.

He fulfils the conditions prescribed under Part I of Schedule V to the Companies Act, 2013 for appointment as a whole-time director.

Accordingly, the Board recommends the resolution set forth in Item Nos.5 & 6 of the Notice for approval of the Members.

Interest of Directors, Key Managerial Personnel and their relatives

Except Mubeen Ahmed Sheriff and his relative Nazim Sheikh – Managing Director, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

ITEM No. 7 & 8:

Sachin Dattatray Sanu (DIN: 08695105), born on 07 January 1978, is a graduate in Bachelors of Commerce from MES College of Commerce, Sirsi (Karnatak University, Dharwad), and a qualified Chartered Accountant from the Institute of the Chartered Accountants of India, New Delhi.

He has experience in Audit and Assurance function of large listed and unlisted Indian and foreign entities covering Industries such as Telecommunications, FMCG, Mining & Metals, Automobiles & Auto Ancillaries, Information Technology, Manufacturing, Power, Pharmaceuticals etc., during his career with A. F. Ferguson & Co./Deloitte Haskins & Sells in Audit & Assurance practice.

After working for 8 years with A. F. Ferguson & Co./ Deloitte Haskins & Sells, he joined the Company in 2013, as Assistant General Manager (Finance) and was appointed as the Chief Financial Officer of the Company with effect from 01 April 2018, responsible for Finance, Accounts, Taxation, MIS, ERP Implementation, IT Systems. He is also the Chief Financial Officer of the subsidiary company, Star Metalics and Power Private Limited which is in process of being amalgamated with the Company.

He has played a significant role in securing sanction of working capital for Coke business of the Company. Sachin Sanu's expertise in finance and accounts has greatly helped the Company in adapting to the newer and frequently amended accounting systems and corporate governance, ensuring compliances and also, early and effective finalisation of accounts and audit of the Company.

Manifold increase in the scale of Company's business is expected with the commissioning of the Coke Oven Plant and commencement of Coke business, coupled with substantial increase in the production levels of manganese ore, iron ore and ferro alloys. Further, in line with its commitment to set up a 1.0 Mtpa Steel Plant, a project approved by the Government and Environment Clearance obtained, the Company has to soon commence work on the next stage of Iron making Project, which is estimated to cost about ₹800 crore, requiring further borrowings, in addition to the borrowings already made for Stage 1 of the Project.

In view of the above, the Board of Directors of the Company has approved a comprehensive Board restructuring plan to suitably equip the Board to meet the requirement of Company's growing business needs by increasing the number of executive directors representing various domain functions and adopting a Board structure similar to the structure in earlier years.

Senior executives of the Company representing key operational domains (Mines, Plant & Project, Finance, Commercial and Corporate Functions), are proposed to be co-opted unto the Board as wholetime directors, ensuring better coordinated functioning of the executives and more efficient and effective decision-making process, besides resulting in increased accountability at the level of operational heads.



As a part of this Board restructuring plan, the Board of Directors has, based on the recommendation of the Nomination & Remuneration Committee, at its meeting held on 14 February 2020, appointed Sachin Dattatray Sanu to hold office from 1 April 2020 up to ensuing annual general meeting and further, taking into account financial position of the Company vis-à-vis the trend in the industry, appointee's qualification and experience, subject to approval of the shareholders, appointed Sachin Dattatray Sanu as whole-time director designated as Director (Finance) for a period of three years from 1 April 2020, liable to retire by rotation, while continuing to hold the position of Chief Financial Officer of the Company, on the following terms and conditions:

- (a) Salary: Basic Salary of ₹1,58,500/- per month in the scale of ₹75000-7500-112500-11500-170000-17000-255000-25000-380000-38000-570000/-
- (b) Allowances, Perquisites, benefits etc., not exceeding twice the 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 Companies Act, 2013;
- (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 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; and
- (vii) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by them from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the period of appointment of Sachin Sanu as Director (Finance), 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 Companies Act, 2013.

Sachin Sanu shall not be paid any sitting fee for attending the meetings of the Board or any committee thereof.

A statement furnishing information pursuant to sub-clause (iv) of clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed to this Notice.

Copy of the draft of the agreement proposed to be entered with Sachin Sanu is available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. from the date of dispatch of the Notice until the last date for receipt of votes by Postal Ballot/ e-voting.

He holds 800 equity shares of the Company. He is not related to any of the Directors on the Board of the Company. He does not hold any other directorship.



He fulfils the conditions prescribed under Part I of Schedule V to the Companies Act, 2013 for his appointment as a whole-time director.

Accordingly, the Board recommends the Special Resolution set forth in Item No.7 & 8 of the Notice for approval of the Members.

Interest of Directors, Key Managerial Personnel and their relatives

Except Sachin Sanu, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

ITEM No. 9 & 10:

Bahirji A. Ghorpade (DIN: 08452844), born on 22 May 1995, a graduate in Bachelor of Commerce with specialisation in Finance from Christ University, Bengaluru and having completed his Company Secretary Executive Program (Intermediate Programme) from the Institute of Company Secretaries of India, joined the Company as a Management Trainee in April 2015. After a brief sabbatical break for higher studies in MSc / Masters in Finance and Management from Cranfield School of Management, Cranfield University, United Kingdom, he re-joined the Company on 01 October 2018 and has shouldered the responsibilities of Project Accounting for over a year and a half, which includes accounting of all project related expenses, cash flow management and Capitalization of Assets, while also being an Executive Assistant to the Managing Director, where he has been 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.

Manifold increase in the scale of Company's business is expected with the commissioning of the Coke Oven Plant and commencement of Coke business, coupled with substantial increase in the production levels of manganese ore, iron ore and ferro alloys. Further, in line with its commitment to set up a 1.0 Mtpa Steel Plant, a project approved by the Government and Environment Clearance obtained, the Company has to soon commence work on the next stage of Iron making Project, which is estimated to cost about ₹800 crore, requiring further borrowings, in addition to the borrowings already made for Stage 1 of the Project.

In view of the above, the Board of Directors of the Company has approved a comprehensive Board restructuring plan to suitably equip the Board to meet the requirement of Company's growing business needs by increasing the number of executive directors representing various domain functions and adopting a Board structure similar to the structure in earlier years.

Senior executives of the Company representing key operational domains (Mines, Plant & Project, Finance, Commercial and Corporate Functions), are proposed to be co-opted unto the Board as wholetime directors, ensuring better coordinated functioning of the executives and more efficient and effective decision-making process, besides resulting in increased accountability at the level of operational heads.

As a part of this Board restructuring plan, the Board of Directors has, based on the recommendation of Nomination & Remuneration Committee, appointed Bahirji A. Ghorpade as an Additional Director to hold office from 1 April 2020 up to ensuing annual general meeting.

The Board has further, as recommended by the Nomination & Remuneration Committee, taking into account financial position of the Company vis-à-vis the trend in the industry, appointee's qualification and experience, in the best interest of the Company, subject to shareholders' approval, appointed Bahirji A. Ghorpade as whole-time director designated as Director (Corporate), liable to retire by rotation, for a further period of three years from 1 April, 2020 on the following terms:



- (a) Salary: Basic Salary of ₹75,000/- per month in the scale of ₹75000-7500-112500-11500-170000-17000-255000-25000-380000-38000-570000/-
- (b) Allowances, Perquisites, benefits etc., not exceeding twice the 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 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 Companies Act, 2013;
- (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 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; and
- (vii) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by them from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the period of appointment of Bahirji A. Ghorpade as Director (Corporate), 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 Companies Act, 2013.

Further, approval of the shareholders is also being sought in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 appointment. The Board envisages a total of 6 whole-time Directors. Out of the 6 whole-time directors, 3 whole-time directors namely, Nazim Sheikh, Md. Abdul Saleem and Bahirji A. Ghorpade belong to the category of 'promoter and promoter group'.

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

A statement furnishing information pursuant to sub-clause (iv) of clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed to this Notice.

Copy of the draft of the agreement proposed to be entered with Bahirji A. Ghorpade is available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. from the date of dispatch of the Notice until the last date for receipt of votes by Postal Ballot/ e-voting.

He holds 4200 equity shares of the Company. He is not related to any of the Directors on the Board of the Company. He is a director on the Board of the holding company, Skand Private Limited.



He fulfils the conditions prescribed under Part I of Schedule V to the Companies Act, 2013 for appointment as a whole-time director.

Accordingly, the Board recommends the resolutions set forth in Item Nos.9 & 10 of the Notice for approval of the Members.

Interest of Directors, Key Managerial Personnel and their relatives

Except Bahirji A. Ghorpade, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution

ITEM No. 11

The Board of Directors of the Company has undertaken a comprehensive Board restructuring plan to suitably equip the Board to meet the requirement of Company's growing business needs by increasing the number of executive directors representing various domain functions and adopting a Board structure similar to the structure in earlier years.

Manifold increase in the scale of Company's business is expected with the commissioning of the Coke Oven Plant and commencement of Coke business, coupled with substantial increase in the production levels of manganese ore, iron ore and ferro alloys. Further, in line with its commitment to set up a 1.0 Mtpa Steel Plant, a project approved by the Government and Environment Clearance obtained, the Company has to soon commence work on the next stage of Iron making Project, which is estimated to cost about ₹800 crore, requiring further borrowings, in addition to the borrowings already made for Stage 1 of the Project.

Senior executives of the Company representing key operational domains (Mines, Plant & Project, Finance, Commercial and Corporate Functions), are proposed to be co-opted unto the Board as wholtime directors, ensuring better coordinated functioning of the executives and more efficient and effective decision-making process, besides resulting in increased accountability at the level of operational heads.

As part of this exercise, it is sought to elevate Aditya Shivarao Ghorpade to the position of President (Ferro alloy operations). He is presently serving the Company in the capacity of Vice President (Ferro alloys). He has been serving the Company for over 26 years and considered to be holding office or place of profit since he is a related to S. Y. Ghorpade, earlier Chairman of the Company and present Chairman Emeritus.

The Board has in its meeting held on 14 February 2020, based on the recommendation of the Nomination and Remuneration Committee, subject to approval of the shareholders, accorded its approval for elevation of Aditya S. Ghorpade and hold the office or place of profit as President (Ferro alloy Operations) from 01 April 2020 on the following terms:

- (a) Salary: Basic Salary of ₹90,000/- per month in the scale of ₹75000-7500-112500-11500-170000-17000-255000-25000-380000-38000-570000/-
- (b) Allowances, Perquisites, benefits etc., not exceeding twice the 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, shall be in accordance with prevailing statutes and Company rules;
- (v) Company maintained and run car with driver or, alternatively, opt for 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; and
- (vii) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by them from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

Monthly remuneration being in excess of stipulated threshold of ₹2,50,000, approval of the shareholders is being sought in terms of Section 188(1)(f) of the Companies Act, 2013.

He is not related to any of the Directors on the Board of the Company.

Accordingly, the Board recommends the Ordinary Resolution set forth in Item No.11 of the Notice for approval of the Members.

Interest of Directors, Key Managerial Personnel and their relatives

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

ITEM No. 12

Dhananjai S. Ghorpade, is a qualified Civil Engineer. He is presently serving the Company in the grade of Additional General Manager and looking after civil works and real estate related matters in the Company. He has been in the service of the Company for over 9 years and considered to be holding office or place of profit since he is a related to S. Y. Ghorpade, earlier Chairman of the Company and present Chairman Emeritus.

Keeping in mind the increased civil projects being undertaken to meet growing business needs, the Board has in its meeting held on 14 February 2020, subject to the approval of members of the Company, accorded its approval for elevation of Dhananjai S. Ghorpade into the grade of General Manager from 01 April 2020 on following terms:

- (a) Salary: Basic Salary of ₹54,200/- per month in the scale of ₹16000-1300-29000-1500-44000-1700-78000/- and all allowances applicable to employees in the Grade of General Manager.
- (b) Benefits which may be availed under various Schemes extended by the Company to all its employees including but not limited to Chronic Ailment Benefit Scheme, Food Subsidy, Housing Loan Subsidy Scheme, Education Scholarships, Marriage Gifts, Festival Gifts etc;
- (c) Leave encashment as per Company rules;
- (d) Payment of Gratuity, Contribution to Provident Fund, Superannuation Fund and Leaves, shall be in accordance with prevailing statutes and Company rules.
- (e) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by them from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

Monthly remuneration being in excess of stipulated threshold of ₹2,50,000, approval of the shareholders is being sought in terms of Section 188(1)(f) of the Companies Act, 2013.



He is not related to any of the Directors on the Board of the Company.

Accordingly, the Board recommends the Ordinary Resolution set forth in Item No.12 of the Notice for approval of the Members.

Interest of Directors, Key Managerial Personnel and their relatives

None of the Directors or Key Managerial Personnel of the Company as mentioned above including their relatives is interested or concerned in the Resolution.

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

Divya Ajith
Company Secretary

Place: Bengaluru
Date: 14 February, 2020



ANNEXURE

(Refer Items 1 to 10 of the Postal Ballot Notice)

Statement pursuant to proviso (iv) of Section II of Part II of Schedule V to the Companies Act, 2013.

I. General Information

(1)	Nature of industry	-	Mining & Metallurgy industry
(2)	Expected date of commencement of commercial production	-	Already commenced
(3)	In case of new companies expected date of commencement of activities	-	Not applicable
(4)	Financial performance (for the last 2 years)	-	₹ lakh
			2017-18 2018-19
	Net sales/income		61,239.95 70,215.26
	Other income		1,109.53 1,807.86
	Total income		62,349.48 72,023.12
	Total expenditure		44,659.77 48,677.67
	Profit/(Loss) before interest, depreciation, extraordinary items and taxes		17,689.71 23,345.45
	Interest		494.90 639.00
	Depreciation		742.63 793.47
	Profit/(Loss) before taxes		16,452.18 21,912.98
(5)	Foreign investments or collaborations, if any		Nil Nil

II. Information about Appointees:

1. Nazim Sheikh

- i. **Background details:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No.1 in the Notice.
- ii. **Past remuneration:** During the financial year 2018-19, he was paid Salary of ₹42.60 lakh, Perquisites of ₹86.29 lakh, Commission of ₹27.00 lakh and Contribution to Provident Fund etc., to the tune of ₹11.50 lakh, aggregating his remuneration to ₹167.39 lakh.
- iii. **Job profile and suitability:** Nazim Sheikh was co-opted on the Board as an Executive Director of the Company on 31 January 2001. He was re-designated as Joint Managing Director on 09 April 2011 and appointed as the Managing Director on 01 April 2017. He has been responsible for overall operations of the Company for close to two decades now. His rich experience in functional areas make him most suited for the position of Managing Director of the Company. Further, considering the fact that the Company is currently going through a business transition, driven by large investments that has already been made and expected to be made over the next few years, it would be in the interest of the Company that Nazim Sheikh continues to be at the helm of the Company to guide the Company through the next few years
- iv. **Remuneration proposed:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No.1 in the Notice.
- v. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration proposed for the position of Managing Director is comparable with industry standards for similar position and justified for the skills, knowledge and experience of the appointee.



- vi. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:** He has had no pecuniary relationship with the Company other than receiving remuneration as Managing Director of the Company and dividends, as and when declared, in the capacity of a shareholder. He is not related to any other managerial personnel except Mubeen A. Sheriff who is, subject to approval of the shareholders, proposed to be appointed as whole-time director from 01 April 2020.

2. Rajnish Kumar Singh

- i. **Background details:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No.2 in the Notice.
- ii. **Past remuneration:** For the financial year 2018-19 he was paid Salary of ₹24.48 lakh, Perquisites of ₹48.98 lakh, commission of ₹27.00 lakh and Contribution to Provident Fund etc., was to the tune of ₹6.61 lakh, aggregating his remuneration to ₹107.07 lakh.
- iii. **Job profile and suitability:** Rajnish Kumar Singh was first appointed in the Company as the Chief Executive – Finance & HR and co-opted on the Board of Directors on 01 January 2018 as a whole-time director designated as Director (Corporate). He looked after the Corporate functions including finance, secretarial, legal, IT, contracts, procurement, etc. During the course, the Company has set up a Coke Oven Plant under the supervision and monitoring of Rajnish Singh. The Board has, based on the recommendations of the Nomination and Remuneration Committee, thought it fit to re-designate him as Director (Plant). He will be required to look into the operations of the Plant on full time basis. His technical skills combined with strong finance skills make him appropriate and most suited for the position of Director (Plant) in the Company.
- iv. **Remuneration proposed:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No.2 in the Notice.
- v. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration proposed for the position of Director (Plant) is comparable with industry standards for similar position and justified for the skills, knowledge and experience of the appointee.
- vi. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:** He has had no pecuniary relationship with the Company other than receiving remuneration as Director (Corporate) and dividends, as and when declared, in the capacity of a shareholder. He is not related to any other managerial personnel in the Company.

3. Md. Abdul Saleem

- i. **Background details:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No. 3 & 4 in the Notice.
- ii. **Past remuneration:** As Vice President (Mines), he was paid Salary of ₹8.69 lakh, Perquisites of ₹19.95 lakh and Contribution to Provident Fund etc., to the tune of ₹2.32 lakh, aggregating his remuneration to ₹30.96 lakh for the financial year 2018-19.
- iii. **Job profile and suitability:** Md. Abdul Saleem joined the Company as the Company Secretary on 01 September 2005. Apart from handling secretarial compliance, he has represented the Company on mining matters before various authorities, judicial and quasi-judicial forums and assisted senior and eminent advocates. He was given additional charge as CGM (Mines) from 01 September 2013, and designated as Vice President (Mines) from 01 January 2018. He stepped down from the post of Company Secretary from 01 April 2018 in view of increased need for attention, supervision and



continuous presence at the mines in connection with large scale infrastructural upgradation of the mines in line with the proposal to set up 1MTPA Integrated Steel Plant and production enhancements in the future. His law background and knowledge on mining matters make him the most suited candidate for the position of Director (Mines) in the Company.

- iv. **Remuneration proposed:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No. 3 & 4 in the Notice.
- v. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration proposed for the position of Director (Mines) is comparable with industry standards for similar position and justified for the skills, knowledge and experience of the appointee.
- vi. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:** He has had no pecuniary relationship with the Company other than receiving remuneration as an employee in the designation of Vice President (Mines) and dividends, as and when declared, in the capacity of a shareholder. He is not related to any other managerial personnel in the Company.

4. Mubeen Ahmed Sheriff

- i. **Background details:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No. 4 & 5 in the Notice.
- ii. **Past remuneration:** As Commercial – Head, he was paid Salary of ₹6.64 lakh, Perquisites of ₹16.67 lakh and Contribution to Provident Fund etc., to the tune of ₹1.79 lakh, aggregating his remuneration to ₹25.10 lakh in the financial year 2018-19.
- iii. **Job profile and suitability:** He joined the Company in 2011 and has been working in the areas of strategic purchase of raw material, capital assets and sales of all products. He has been overall in-charge and holding the position of Head – Commercial from 01 January 2018. His domain expertise in sales and marketing, production planning, product costing, logistics, imports/exports, product pricing combined with experience in the Company make him most suited for the position of Director (Commercial).
- iv. **Remuneration proposed:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No. 4 & 5 in the Notice.
- v. **Comparative remuneration profile with respect to industry, size of the company, profile of the position:** The remuneration proposed for the position of Director (Commercial) is comparable with industry standards for similar position and justified for the skills, knowledge and experience of the appointee.
- vi. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:** He has had no pecuniary relationship with the Company other than receiving remuneration as an employee in the designation of Head – Commercial and dividends, as and when declared, in the capacity of a shareholder. He is not related to any other managerial personnel except Nazim Sheikh who is currently designated as Managing Director. He is not related to any other managerial personnel in the Company.

5. Sachin Dattatray Sanu

- i. **Background details:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No. 6 & 7 in the Notice.



- ii. **Past remuneration:** As Chief Financial Officer, he was paid Salary of ₹6.48 lakh, Perquisites of ₹17.07 lakh and Contribution to Provident Fund etc., to the tune of ₹1.72 lakh, aggregating his remuneration to ₹25.27 lakh for the financial year 2018-19.
- iii. **Job profile and suitability:** Sachin Sanu joined the company in 2013 and assumed full time charge as the Chief Financial Officer from 01 April 2018 and responsible for the areas of Finance, Accounts, Taxation, MIS, ERP Implementation, IT Systems related operations. His qualification as a Chartered Accountant, rich experience and knowledge during his tenure for leading audit firm and long association with the Company make him the most suited for the position of Director (Finance) in the Company.
- iv. **Remuneration proposed:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No. 6 & 7 in the Notice.
- v. **Comparative remuneration profile with respect to industry, size of the company, profile of the position:** The remuneration proposed for the position of Director (Finance) is comparable with industry standards for similar position and justified for the skills, knowledge and experience of the appointee.
- vi. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:** He has had no pecuniary relationship with the Company other than receiving remuneration as the Chief Financial Officer. He is not related to any other managerial personnel in the Company.

6. Bahirji A. Ghorpade

- i. **Background details:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No. 8 & 9 in the Notice.
- ii. **Past remuneration:** As Executive Assistant to Managing Director, he was paid Salary of ₹1.31 lakh, Perquisites of ₹2.57 lakh and Contribution to Provident Fund etc., to the tune of ₹0.35 lakh, aggregating his remuneration to ₹4.23 lakh for the financial year 2018-19.
- iii. **Job profile and suitability:** Bahirji A. Ghorpade assisted the Managing Director in functional areas such as corporate affairs, commercial management, finance, administration and general management in the capacity of Executive Assistant to Managing Director. Further, his qualifications including Masters in Finance and Management make him the most suited for the position of Director (Corporate) in the Company
- iv. **Remuneration proposed:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No. 8 & 9 in the Notice.
- v. **Comparative remuneration profile with respect to industry, size of the company, profile of the position:** The remuneration proposed for the position of Director (Corporate) is comparable with industry standards for similar position and justified for the skills, knowledge and experience of the appointee.
- vi. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:** He has had no pecuniary relationship with the Company other than receiving remuneration as an employee in the capacity of Executive Assistant to Managing Director and dividends, as and when declared, in the capacity of a shareholder. He is not related to any other managerial personnel in the Company except Nazim Sheikh – Managing Director.

III. Other information

1. **Reason for loss or inadequate profits:** It is expected that FY 2020-21 onward, the Company would be producing and selling 0.4 million tonnes of Coke and about 55,000 tonnes of ferroalloys, and subject to approval by MoEFCC, CEC and the Monitoring Committee, over 3 million tonnes of iron ore and



about 0.5 million tonnes of manganese ore. Consequently, the scale of Company's operations is going to appreciably increase, taking the turnover from the present levels of ₹700 crore to a potential of about ₹1700 crore. Though 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 the managing director/whole-time directors for payment of minimum remuneration in accordance with the provisions of sub-section (3) of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V to the Companies Act, 2013.

2. **Steps taken for improvement:** As a step towards achieving value addition and consolidation / integration of Company's businesses to ensure its long-term viability, the Company seeks to set up 1 MTPA Steel Project in Phases.

Coke Oven Plant

The Company has set up 0.4 mtpa Coke Oven Plant. Trial production from Batteries 1 & 2 has commenced. Batteries 3 and 4 are yet to be commissioned.

Waste Heat Recovery Boilers

The Company has commissioned WHRB #1 and WHRB # 2 is ready for commissioning. The Company has begun trial operations of WHRB #1.

Furnaces for ferro-alloy operations

New 24 MVA furnace has been commissioned but not ramped up to full load. Engineering work for 20 MVA is complete and construction work is expected to commence soon.

3. **Looking ahead:** In line with its commitment to set up a 1.0 Mtpa Steel Plant, a project approved by the Government and Environment Clearance obtained, the Company has to soon commence work on the next stage of Iron-making Project, which is estimated to cost about ₹800 crore.
4. **Disclosures:** The Company does not have stock option scheme, there is no variable component in the remuneration except the payment of commission as a percentage of profit and there is no severance fee. Service contracts exist with the Managing Director/whole-time directors which contain their terms and conditions including remuneration, notice period etc., as approved by the members. The agreements may be terminated by either party at any time by giving three months' notice to the other party.

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

Divya Ajith
Company Secretary

Place: Bengaluru
Date: 14 February, 2020

Encl:

1. Postal Ballot Form
2. Self-Addressed Postage Pre-paid envelope