



The Sandur Manganese & Iron Ores Limited

Registered Office: 'SATYALAYA' Door No.266 (Old No.80), Ward No. 1,
Behind Taluk Office, Sandur, Ballari District, Karnataka - 583 119
CIN: L85110KA1954PLC000759; Website: www.sandurgroup.com
Telephone: +91 8395 260301 Fax: +91 8395 260473

NOTICE

Notice is hereby given that the 66th Annual General Meeting ("AGM") of the members of The Sandur Manganese & Iron Ores Limited (the "Company") will be held on Wednesday, 23rd day of September 2020 at 11.00 a.m. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) to transact the following business:

ORDINARY BUSINESS

Item No.1 – Adoption of financial statements

To consider and adopt Audited Financial Statements of the Company for the financial year ended 31 March 2020, together with the Reports of the Board of Directors and the Auditors thereon.

Item No.2 – Re-appointment of Rajnish Kumar Singh as director liable to retire by rotation

To appoint a Director in place of Rajnish Kumar Singh (DIN-05319511) who retires by rotation and being eligible, offers himself for re-appointment.

Item No.3 – Re-appointment of T. R. Raghunandan as director liable to retire by rotation

To appoint a Director in place of T. R. Raghunandan (DIN-03637265) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No.4 – To ratify approval of the Board of Directors fixing cost auditor's remuneration for financial year 2020-21:

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as may be amended from time to time, remuneration of ₹2,25,000 (Rupees Two Lakh Twenty-Five Thousand Only) and applicable taxes thereon apart from reimbursement of out of pocket expenses towards travelling, conveyance etc., payable to M/s. Kamalakara & Co., Cost Accountants (Firm Registration No. 000296), for conducting Cost Audit for the financial year 2020-21, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified."

Item No.5 – To approve payment of monthly retainership for engaging the services of T. R. Raghunandan (DIN: 03637265), Non-executive Director for coaching/ mentoring senior executives:

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

"RESOLVED THAT pursuant to provisions of Article 130(c) of the Articles of Association of the Company and Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of shareholders of the Company be and is hereby accorded to pay a monthly retainership of ₹75,000 (Rupees Seventy Five Thousand Only) excluding applicable taxes thereon apart from reimbursement of out of pocket expenses to T. R. Raghunandan, Non-Executive Director of the Company for coaching/mentoring the senior executives of the Company between 01 April 2020 to 31 March 2021."

Item No. 6 – To appoint Bahirji A. Ghorpade (DIN: 08452844) as Managing Director for a tenure of three years from 17 June 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 shareholders of the Company be and is hereby accorded for appointment of Bahirji A. Ghorpade (DIN: 08452844) as Managing Director of the Company, not liable to retire by rotation, for a period of three (3) years from 17 June 2020 on the terms and conditions of appointment and remuneration, as contained in the draft of an agreement expressed to



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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 the shareholders of the Company be and is hereby accorded for payment of remuneration to Bahirji A. Ghorpade 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."

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

Divya Ajith
Company Secretary

Place : Bengaluru
Date : 29 June 2020

NOTES

1. Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') in respect of the special business, is annexed hereto. Relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (LODR) Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
2. Pursuant to the General Circular numbers 14/2020, 17/2020 and 20/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. Corporate members intending to authorise their Authorised Representatives to attend and vote at the meeting are requested to send a duly certified true copy of the board resolution, power of attorney or such other valid authorisation, authorising him/her to attend and vote at the Meeting or upload on the VC portal/e-voting portal.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 23, 2020. Members seeking to inspect such documents can send an email to investors@sandurgroup.com.



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8. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed T. Sathya Prasad Yadav, Practicing Advocate as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
9. The e-voting period commences on Sunday, September 20, 2020 (9:00 a.m. IST) and ends on Tuesday, September 22, 2020 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Friday, September 18, 2020 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.
10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
11. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
12. In compliance with the aforementioned Circulars, the Annual Report 2019-20, the Notice of the 66th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s). The Notice and instructions for e-voting can also be accessed on the Company's website at www.sandurgroup.com, website of BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing e-voting facility) i.e. www.evoting.nsdl.com.
13. We urge members to support the green initiative in line with our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Venture Capital and Corporate Investments Private Limited at investor.relations@vccipl.com to receive copies of the Annual Report 2019-20 in electronic mode.
14. In line with directions of the SEBI, the Company through its Registrar and Transfer Agent is required to collect copy of PAN, and bank account details of all securities holders holding securities in physical form. Accordingly, members are advised to provide bank account details (Name of Bank, Branch, Bank Account Number, MICR and IFSC) along with original cancelled cheque bearing your name or copy of bank passbook /statement attested by the bank along with self-attested copy of PAN for updating Company records.
15. In accordance with the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of the equity shares held by them. Member holding shares in physical mode and desirous of making nomination may submit duly filled Nomination Form - Form SH-13 appended in the Annual Report to Venture Capital & Corporate Investments Private Limited, Share Transfer Agent of the Company. Member holding shares in electronic mode may contact their respective Depository Participants for availing the nomination facility.
16. Members are requested to quote their Folio Number/ Client ID, in all correspondence and intimate any change, pertaining to their name, postal address, email address, telephone/ mobile numbers, mandates, nominations, bank details to the Share Transfer Agent / Depository Participant promptly.
17. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investors' Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividends and the relevant due dates for transfer of such amounts are as under:



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Financial Year	Unclaimed Dividend as on 29 June 2020 (in ₹)	Date of declaration	Due date for transfer to IEPF
2013-14 (Final dividend)	138,108	27 September 2014	03 November 2021
2014-15 (Final dividend)	150,294	19 September 2015	26 October 2022
2015-16 (Final dividend)	155,082	14 September 2016	21 October 2023
2016-17 (Interim dividend-I)	206,160	12 November 2016	19 December 2023
2016-17 (Interim dividend-II)	86,890	31 March 2017	07 May 2024
2016-17 (Final Dividend)	159,230	26 September 2017	02 November 2024
2017-18 (Interim Dividend)	4,67,870	27 December 2017	02 February 2025
2017-18 (Final Dividend)	1,94,774	01 September 2018	07 October 2025
2018-19 (Interim Dividend)	2,82,177	14 November 2018	21 December 2025
2018-19 (Final Dividend)	2,11,970	21 September 2019	15 November 2026
2019-20 (Interim Dividend I)	1,33,838	11 November 2019	02 January 2027
2019-2020 (Interim Dividend II)	3,48,705	05 March 2020	04 May 2027

18. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
19. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, the Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 17, 2020 to Wednesday, September 23, 2020 (Both days inclusive).
20. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL, and RTA and will also be displayed on the Company's website, www.sandurgroup.com.

[sandurgroup.com](http://www.sandurgroup.com). The results shall also be displayed on the notice board at the Registered Office of the Company.

21. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Sunday, September 20, 2020 at 09:00 A.M. and ends on Tuesday, September 22, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned 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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



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4. 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 101456 then user ID is 101456001***.

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

(d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- 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.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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.



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- 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.
- 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 to Ms. Sarita M, Assistant Manager, email id: saritam@nsdl.co.in, contact number: 02224994890 or at evoting@nsdl.co.in
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode, please submit duly filled and signed updation form, along with details such as folio, name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA at investors.relations@vccipl.com and info@vccilindia.com. Shareholders can download the updation form through the link <https://www.sandurgroup.com/doc/Stake/Updation-FORM.pdf>.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the RTA at investors.relations@vccipl.com and info@vccilindia.com.
- Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at investors@sandurgroup.com. on or before 22 September 2020. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Shareholders who would like to express their views/ask questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@sandurgroup.com. The same will be replied by the company suitably.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



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ANNEXURE

(Refer Item Nos.2&3 of the Notice of AGM)

Details of Directors seeking re-appointment at the Annual General Meeting

Information required to be furnished in compliance with Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided hereunder:

I	Name of Director	Mr. Rajnish Kumar Singh (DIN - 05319511),
	Date of Birth	05 January 1968
	Date of Appointment	01 January 2018
	Qualifications	BE (Mechanical Engineering) Post Graduate Diploma in Management (Finance & Marketing)
	Experience	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
	Expertise in specific functional areas	Strategy and Planning, Finance, Human Resource Management, Business Administration, and Project Management
	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
	Relationships between directors inter-se	None
	Shareholding	He holds 993 shares in the Company.



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II	Name of Director	Mr. T. R. Raghunandan (DIN - 03637265),
	Date of Birth	6 October 1959
	Date of Appointment	28 May 2016
	Qualifications	B. Sc., LLB
	Experience	<p>He is a former IAS officer of 1983 batch. He served as Rural Development and Panchayat Raj secretary in Karnataka and as Joint Secretary of Ministry of Panchayati Raj, Government of India, before he resigned in March 2013.</p> <p>He has more than twenty-six years of experience as a high-ranking civil servant holding executive, corporate management and policy making positions in state (provincial) and national government.</p> <p>He is also a consultant and advisor to international development agencies, governments and non-profit institutions on anti-corruption and decentralised public governance. He has worked with Janagraha to start ipaidabrike.com.</p> <p>Currently, T. R. Raghunandan is based in Bengaluru and works as a freelance development consultant with the UNDP, the Swiss Development Corporation and an NGO. He is a Director and co-founder of Avantika Foundation, a non-profit organization engaged in building the Museum of Movement, an effort to showcase India's romance with transport.</p>
	Expertise in specific functional areas	A Specialist in formulating policy with respect to local governments, decentralisation and anti-corruption with a special interest in training and mentoring on the above aspects of governance.
	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
	Relationships between directors inter-se	None
	Shareholding	He does not hold any shares in the Company.

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

Divya Ajith
Company Secretary

Place : Bengaluru
Date : 29 June 2020



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

ITEM No.4

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

Based on Audit Committee's recommendation, the Board of Directors has accorded its approval for appointment of M/s. Kamalakara & Co., as Cost Auditor for the financial year 2020-21, at a remuneration of ₹2.25 lakh plus applicable taxes and actual out-of-pocket expenses.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration as recommended by the Audit Committee and approved by the Board of Directors is required to be subsequently ratified by the shareholders.

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

The Ordinary Resolution at Item No.4 for ratification of their remuneration is proposed and accordingly, recommended for approval.

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.5

The Company is currently in a critical phase of business transition, during which it is attempting to transform itself from just a mining company to an integrated iron & steel manufacturing company. At the same time, many senior executives of the Company have retired/are expected to retire shortly. As the business environment becomes increasingly dynamic and complex, a need is felt to better equip young senior executives (Directors and Presidents) in successfully steering the Company through these challenging times.

With vast expertise, experience and knowledge in the area of administration, it is felt that Mr. T. R. Raghunandan, Non-executive Director of the Company would be ideally suited to coach/mentor these young Directors/Presidents. This intervention will vastly and quickly scale up the competence of these young Directors/Presidents in

managing their Units independently, and at the same time working collectively towards a unified Company vision.

To begin with, Mr. Raghunandan would be required to coach/mentor these young Directors and Presidents for at least 2 days in a month. In terms of Regulation 17(6) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting. The Board has, subject to the approval of the shareholders, accorded its approval for engaging the services of Mr. T. R. Raghunandan, Non-executive Director for coaching/mentoring senior executives for a consideration on a monthly basis for a consolidated monthly retainerhip of Rs.75,000 between 01 April 2020 and 31 March 2021.

The Board recommends the resolution set forth in Item No. 5 of the Notice for approval of the Members.

Interest of Directors, Key Managerial Personnel and their relatives

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

Item No. 6:

Bahirji A. Ghorpade (DIN: 08452844), born on 22 May 1995, a graduate in Commerce with specialisation in Finance from Christ University, Bengaluru and having completed his Company Secretary Executive Program 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



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ethos and principles concerning welfare of employees and labour management relations.

Attention is drawn to Notice of Postal Ballot dated 14 February 2020, whereby approval of shareholders was sought, inter-alia, for appointment of Nazim Sheikh as Managing Director and Bahirji A. Ghorpade as whole-time director designated as Director (Corporate), both for a term of three years from 01 April 2020. The said appointments were proposed in pursuance of the comprehensive Board restructuring plan approved by the Board of Directors in its meeting held on 31 January 2020.

In the present COVID-19 pandemic situation and the Government guidelines restricting travel of people more than 65 years, especially those with comorbidities, Nazim Sheikh, who suffers from the ailments of diabetes, blood pressure and ulcerative colitis, expressed his inability to discharge his duties with the responsibility and diligence that is required. With appreciable increase in number of people testing positive during the last couple of weeks, and increased susceptibility, Nazim Sheikh sought to be relieved from the position of Managing Director. Accordingly, the Board of Directors, acceding to the request of Mr. Nazim Sheikh (DIN: 00064275), accepted his resignation from the post of Managing Director (including directorship) with effect from 17 June 2020.

In view of the above, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, appointed Mr. Bahirji A. Ghorpade (DIN: 08452844) as Managing Director of the Company for a term of 3 years with effect from 17 June 2020, subject to the approval of the Shareholders of the Company.

Bahirji A. Ghorpade, the youngest Board member, also represents Skand Private Limited, the promoter and majority shareholder in the Company. During his stint as Executive Assistant to Managing Director, he gained exposure to working of all departments of the Company. It is opined that considering that Mr. Bahirji A. Ghorpade has grown up in SMIORE culture from childhood, he would be the best choice for being appointed as the Managing Director and step-in to fill the vacuum created by departure of Mr. Nazim Sheikh, Managing Director. Also, the Company can draw assurance from the fact that a long-standing promoter with family history is now heading the Company.

Accordingly, the Board has, as recommended by the Nomination and Remuneration Committee, subject to shareholders' approval, appointed Bahirji A. Ghorpade as Managing Director, not liable to retire by rotation, for a further period of three years from 17 June 2020, on the following terms:

- (a) Salary: Basic Salary of ₹3,80,000/- 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 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.
- (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 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.



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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.

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 electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 23, 2020. Members seeking to inspect such documents can send an email to investors@sandurgroup.com.

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.

Accordingly, the Board recommends the resolutions set forth in Item No. 6 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.

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

Divya Ajith
Company Secretary

Place : Bengaluru
Date : 29 June 2020

ANNEXURE

(Refer Item 6 of the AGM 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
		2018-19 2019-20
	Net sales/income	70,215.26 59,160.69
	Other income	1,939.73 566.13
	Total income	72,154.99 59,726.82
	Total expenditure	47,845.73 39,627.69
	Profit/(Loss) before interest, depreciation, extraordinary items and taxes	24,309.26 20,099.13
	Interest	639.00 672.60
	Depreciation	1262.93 1946.65
	Profit/(Loss) before taxes	22407.33 17479.88
(5)	Foreign investments or collaborations, if any	Nil Nil

II. Information about Appointees:

1. Bahirji A. Ghorpade

- Background details:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No.6 in the Notice.
- Past remuneration:** As Director (Corporate) between 01 April 2020 to 16 June 2020, he was paid Salary of ₹1.90 lakh, Perquisites of ₹3.82 lakh and Contribution to Provident Fund etc., to the tune of ₹0.49 lakh.
- 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, in addition to being responsible for "Project Accounting" function. Further, his qualifications including Masters in Finance and Management make him the most suited for the position of Managing Director in the Company



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- iv. **Remuneration proposed:** This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No. 6 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 Managing Director is comparable with industry standards for similar position.
- 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 a whole-time 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.

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 1.0 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 expected to be commissioned by 31 December 2020.

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, while WHRB # 2 is expected to be commissioned by 31 December 2020.

Furnaces for ferro-alloy operations

New 24 MVA furnace has been commissioned and is being progressively ramped up to its full rated load. Engineering work for 20 MVA is complete and construction work is in progress. The 20 MVA furnace is expected to be commissioned by 31 December 2020.

3. **Looking ahead:** In line with its plan 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 : 29 June 2020