

The Sandur Manganese & Iron Ores Limited

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

CIN: L85110KA1954PLC000759; Website: www.sandurgroup.com

REGISTERED OFFICE

'SATYALAYA', No.266
Ward No.1, Palace Road
Sandur – 583 119, Ballari District
Karnataka, India
Tel: +91 8395 260301/ 283173-199
Fax: +91 8395 260473



CORPORATE OFFICE

'SANDUR HOUSE', No.9
Bellary Road, Sadashivanagar
Bengaluru – 560 080
Karnataka, India
Tel: +91 80 4152 0176 - 79 / 4547 3000
Fax: +91 80 4152 0182

SMIORE / SEC / 2025-26 / 48

17 September 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Codes: 504918 & 976135
Symbol: SANDUMA

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Mumbai - 400 051
Symbol: SANDUMA

Dear Sir/ Madam,

Sub: Proceedings of 71st Annual General Meeting held on 17 September 2025

Pursuant to the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith proceedings of 71st Annual General Meeting of the Company held on Wednesday, 17 September 2025 through Video Conferencing/ Other Audio-Visual Means which commenced at 11:00 A.M. (IST) and concluded at 12:50 P.M. (IST).

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

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

Thank you

for The Sandur Manganese & Iron Ores Limited

Neha Thomas
Company Secretary & Compliance Officer
ICSI Membership No. A60853

Encl: A/a

MINES OFFICE: Deogiri - 583112, Sandur Taluk, Ballari District
Tel: +91 8395 271025 / 28 / 29 / 40; Fax: +91 8395 271066

PLANT OFFICE: Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli – 583 222, Hosapete Taluk, Vijayanagara District
Tel: +91 8394 244450 / 244335

SUMMARY OF PROCEEDINGS OF 71ST ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ON WEDNESDAY, 17 SEPTEMBER 2025 AT 11:00 A.M. (IST)

Meeting Day, Date and Time: Wednesday, 17 September 2025 at 11:00 A.M. (IST). The meeting concluded at 12:50 P.M. (IST) with the facility of e-voting remaining open for a further 30 minutes.

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

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

ATTENDANCE

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

Chairman Emeritus & Directors:

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

Other Key Managerial Personnel (KMP):

Sl. No.	Name	Designation	Attended through VC/OAVM from
1	Uttam Kumar Bhageria	Chief Financial Officer & Chief Risk Officer	Registered Office - Sandur
2	Neha Thomas	Company Secretary & Compliance Officer	Corporate Office - Bengaluru

Auditors and Scrutinizer:

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

Members present: 69 Members attended the meeting through VC/OAVM in person/through authorized representatives, including 3 Director shareholders and 2 KMPs. In terms of the Circulars, the requirement of appointing proxies was not applicable.

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

Neha Thomas, Company Secretary & Compliance Officer, made certain important procedural announcements at the commencement of the meeting and requested T. R. Raghunandan, Chairman of the Company to take charge of the proceedings and conduct the meeting.

The Chairman welcomed the Members and other attendees to the meeting. The Chairman informed that the meeting is being convened through VC/OAVM, in accordance with the applicable provisions of the Act, SEBI (LODR) Regulations, 2015, SS-2 and circulars issued by the MCA and SEBI, using NSDL's platform and that the same was webcasted live on the NSDL website.

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

The Chairman announced the presence of Chief Financial Officer & Chief Risk Officer, Company Secretary & Compliance Officer, representative of Statutory Auditor, Secretarial Auditor and T. Sathya Prasad, Scrutinizer at the meeting.

The Chairman requested the Company Secretary & Compliance Officer to explain the general instructions regarding voting and the same was briefed to the Members. She covered aspects related to remote e-voting, e-voting at the AGM and inspection of statutory registers and requested Chairman to address the Members and to continue with the proceedings of the meeting.

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

1. The Company achieved significant growth in both scale and efficiency within the mining segment, marked by the enhancement of its Maximum Permissible Annual Production (MPAP) limits. The MPAP for manganese ore increased to 0.58 Million Tonnes (MT) and subsequently to 0.599 MT, while the iron ore limit was enhanced to 4.45 Million Tonnes Per Annum;
2. The Company is currently the 2nd largest manganese ore miner in India and 3rd largest iron ore miner in Karnataka;
3. Total Income for FY25 increased to ₹2,011 crore from ₹1,334 crore in the previous year, an increase of 51% year-on-year (YOY);
4. EBITDA for FY25 surged to ₹729 crore, from previous year's ₹402 crore, demonstrating an impressive growth of 81% and PAT for the year was ₹445 crore, registering a significant 87% YOY growth;
5. After the successful integration of Arjas Steel Private Limited (ASPL) from November 2024 onwards into the SMIORE family, the total income grew to ₹3,212 crore from ₹1,335 crore last year, an increase of 141% YOY;
6. The Company's consolidated EBITDA doubled to ₹862 crore from ₹403 crore, supported by a ₹135 crore contribution from ASPL during the consolidation period of November 2024 to March 2025. Consolidated PAT reached ₹471 crore, up 97% YOY;
7. The Company successfully entered the debt market through the issuance of Non-Convertible Debentures, raising ₹450 crore at favourable terms through a private placement;
8. The Credit Rating was upgraded to 'CRISIL A+ (Stable)' from 'CRISIL A' highlighting the Company's strong financial management and resilience; and
9. The Company is optimistic that with the mining expansions fully operational, FY26 is set to benefit from enhanced capacity right from the start, giving a strong platform for further growth in iron ore and manganese ore volumes.

Further, the Chairman briefed the Members regarding the theme of 71st Annual Report – “Scaling New Heights Through Integrated Excellence”, which aptly reflects the Company's journey from merchant mining to an integrated metal ecosystem through ambitious expansion guided by strategic foresight, while always staying true to the Company's core values. He also mentioned that the Annual Report was sent electronically to Members with registered email address, and a physical letter with the web-link was dispatched to those whose email address was not available.

The Members were further informed that the Auditors' Report on the Standalone and Consolidated Financial Statements and the Secretarial Audit Report of the Company for the financial year ended 31 March 2025 do not contain any qualifications, reservations, observations, adverse remarks or disclaimer, which have any adverse effect on the functioning of the Company and hence the same was not required to be read. Further, as the Notice convening the meeting was already circulated to the Members, it was taken as read.

Thereafter, the Chairman invited Company Secretary & Compliance Officer to call speaker shareholders and requested the management team led by Bahirji Ajai Ghorpade, Managing Director to address the queries of the speaker shareholders on behalf of the Company. The Managing Director addressed the queries of the speaker shareholders accordingly.

The Chairman authorized the Company Secretary & Compliance Officer to declare the results of e-voting as per the prescribed timeline. The e-voting facility was kept open for the next 30 minutes to enable the Members who were participating in the meeting and had not already voted through remote e-voting to cast their votes.

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

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

for The Sandur Manganese & Iron Ores Limited

Neha Thomas
Company Secretary & Compliance Officer
ICSI Membership No. A60853