

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

20 September 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 504918

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

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) "SEBI (LODR)" Regulations, 2015 – Proceedings of 69th Annual General Meeting dated 20 September 2023

Ref: Company Code: 504918

Pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed herewith proceedings of 69th Annual General Meeting of the Company held on Wednesday, 20 September 2023 through Video Conferencing/ Other Audio-Visual Means which commenced at 11:00 A.M. (IST) and concluded at 12:15 P.M. (IST).

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

We request you to kindly take the same on record.

Thanking you,

for The Sandur Manganese & Iron Ores Limited

Bijan Kumar Dash
Company Secretary & Chief Compliance Officer

Encl: A/a

MINES OFFICE: Deogiri - 583112, Sandur Taluk, Ballari District

Tel: +91 8395 271025 / 28 / 29 / 40; Fax: +91 8395 271066

PLANT OFFICE: Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli - 583 222, Hosapete Taluk, Ballari District

Tel: +91 8394 244450 / 244335

SUMMARY OF PROCEEDINGS OF THE 69TH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/ OAVM) ON WEDNESDAY, 20 SEPTEMBER 2023 AT 11:00 A.M. (IST)

Meeting Day, Date, and Time: Wednesday, 20 September 2023 at 11.00 A.M. (IST). The meeting concluded at 12.15 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 Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013 (the Act) read with Rules made thereunder, SEBI (LODR) Regulations, 2015 and SS-2.

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

ATTENDANCE

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

Chairman Emeritus & Directors:

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	Latha Pillai	Independent Director, Chairperson of Nomination & Remuneration Committee	Bengaluru
4	Jagadish Rao Kote	Independent Director, Chairman of Stakeholders Relationship Committee	Bengaluru
5	H. L. Shah	Non - Executive Director, Chairman of Corporate Social Responsibility Committee	Mumbai
6	Mohammed Abdul Saleem	Director (Mines)	Registered Office – Sandur

Other Key Managerial Personnel:

Sl. No.	Name	Designation	Attended through VC/ OAVM from
1	Uttam Kumar Bhageria	Chief Financial Officer & Chief Risk Officer	Registered Office – Sandur
2	Bijan Kumar Dash	Company Secretary & Chief Compliance Officer	Registered Office – Sandur

Auditors and Scrutinizer:

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

Members present: 54 Members attended the meeting through VC/ OAVM in person/ through authorized representatives, including 3 Director shareholders. In terms of the Circulars, the requirement of appointing proxies was not applicable.

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

Bijan Kumar Dash, Company Secretary & Chief 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.

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

The Chairman informed that G. P. Kundargi, Independent Director and Chairman of Audit Committee has conveyed his inability to attend the AGM due to unavoidable circumstances and that in his absence, H. L. Shah, Independent Director, and member of the Audit Committee is being authorized to attend on his behalf for this AGM.

The Chairman further announced the presence of Chief Financial Officer & Chief Risk Officer, Company Secretary & Chief Compliance Officer, representatives of the Statutory Auditors, Secretarial Auditor and the Scrutinizer at the meeting.

At the request of the Chairman, Bijan Kumar Dash, Company Secretary & Chief Compliance Officer of the Company welcomed the Members and informed the Members that the meeting is being held through VC/ OAVM, in accordance with the applicable provisions of the Act, SEBI (LODR) Regulations, 2015, SS-2 and circulars issued by the MCA and SEBI. The AGM is being held through VC/ OAVM using NSDL's WebEx platform and is also being webcast live on the NSDL website. He furthermore briefed on the arrangements made for the Members in connection with the meeting covering aspects related to remote e-voting, e-voting at the AGM, inspection of statutory registers, webcast of the proceedings of the AGM and declaration of voting results.

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

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

Ordinary Business		
1	Adoption of Audited Standalone Financial Statements for the financial year ended 31 March 2023, together with the Reports of the Board of Directors and the Auditors thereon	Ordinary Resolution
2	Adoption of Audited Consolidated Financial Statements for the financial year ended 31 March 2023, together with the Reports of the Board of Directors and the Auditors thereon	Ordinary Resolution
3	Declaration of Dividend of Rs.5 per equity share of face value of Rs.10 each for the financial year ended 31 March 2023	Ordinary Resolution
4	Re-appointment of T. R. Raghunandan (DIN: 03637265) as Director, liable to retire by rotation	Ordinary Resolution
Special Business		
5	Ratification of Remuneration payable to M/s. Kamalakara & Co., Cost Auditor of the Company for the financial year 2023-24	Ordinary Resolution
6	Re-appointment of Latha Pillai (DIN: 08378473) as an Independent Director	Special Resolution

The Members were further informed that the Auditors' Report on the Standalone and Consolidated Financial Statements and the Secretarial Audit Report of the Company for the financial year ended 31 March 2023 do not contain any qualifications, reservations, observations, adverse remarks or disclaimer, which have any adverse effect on the functioning of the Company and hence the same was not required to be read.

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

1. The Company's PAT for the year, stood at ₹ 271 crore;
2. At the end of FY23, the Company's gross Debt-to-Equity ratio stood at 0.11 compared to 0.19 in the previous year;
3. The Company received the much-awaited Environmental Clearance (EC) for expanding iron ore production from 1.60 MTPA to 4.50 MTPA, along with the 7.0 MTPA Beneficiation Plant and a Downhill Conveyor System on 25 April 2023.
4. The Company commissioned 42.9 MW Hybrid Renewable Energy project in association with its JV partner.
5. The Company is determined to contribute to environmental sustainability by embracing cleaner energy sources that reduce carbon footprint.
6. The Company got listed on the National Stock Exchange of India Limited (NSE) on 7 September 2023;

7. The Company believes that integrating its operations and focusing on long term sustainability will not only enhance the Company's value addition capabilities but also foster growth and prosperity for all its stakeholders.

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

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

The Chairman authorized the Company Secretary & Chief Compliance Officer to conduct the e-voting process and conclude the meeting. The Chairman had authorized the Company Secretary to accept, acknowledge and countersign the Scrutinizer's report in connection with the AGM and declare the results of the e-voting in accordance with the requirements prescribed under the Act and other applicable laws. The e-voting facility was kept open for the next 30 minutes to enable the Members to cast their votes.

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

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

For The Sandur Manganese & Iron Ores Limited

Bijan Kumar Dash
Company Secretary & Chief Compliance Officer