

The Sandur Manganese & Iron Ores Limited

Registered Office: 'SATYALAYA', Door No. 266 (Old No. 80), Ward No. 1
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CORPORATE OFFICE:

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31 January 2020

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

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting – Change in Directorate

We wish to inform the Exchange that the Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, at its 336th meeting held today, inter-alia, discussed and approved a Board Restructuring Plan.

The comprehensive plan to restructure the Board have been undertaken to suitably equip the Board to meet the requirement of Company's growing business needs. Manifold increase in the scale of Company's business is expected with the commissioning of the Plant and commencement of Coke business, coupled with substantial increase in the production levels of manganese ore, iron ore and ferro alloys.

From FY 2020-21, 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.

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 same, the Board has sought to increase the number of executive directors representing various domain functions and adopt a Board structure similar to the structure in earlier years. Until 2015, the Company had 6 executive directors and 6 non-executive directors. Presently, out of the total Board strength of 14, there are 12 non-executive directors (including 7 independent directors) and only 2 executive directors.

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 whole-time 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.

In view of the above, following directors have offered to step down from the Board in the larger interest of the Company and make way for the proposed inductions:

1. B. Ananda Kumar (DIN: 01711145);
2. Vatsala Watsa (DIN:02626457);
3. K. V. Ramarathnam (DIN: 00097892);
4. P. Anur Reddy (05170191); and
5. Lakshmi Venkatachalam (DIN: 00520608).

Further, the Board has acceded to the desire of Shri. S. Y. Ghorpade (DIN: 00080477), Chairman to relinquish his position as the Chairman and also step down from directorship, in view of his advancing age, making way for fresh blood and future leadership.

The Board has conferred upon Shri. S. Y. Ghorpade the title of Chairman Emeritus for life. The Board has further approved the appointment of Shri. T. R. Raghunandan (DIN: 03637265), Non-Executive Director, as the Chairman of the Board.

The Board has further approved reappointment of Nazim Sheikh as Managing Director for another term of 3 years with effect from 1 April 2020.

The Board has also proposed to induct the following as whole-time directors on the Board:

1. Md. Abdul Saleem as Director (Mines)
2. Mubeen Ahmed Sheriff as Director (Commercial)
3. Sachin D. Sanu as Director (Finance)
4. Bahirji A. Ghorpade as Director (Corporate)

Formal appointments of the above mentioned shall be undertaken after completing due formalities in the next meeting of the Board of Directors. The Board has further proposed re-designation of Rajnish K. Singh as Director (Plant) instead of the present position of Director (Corporate), which will be given effect to at the next Board meeting.

Please find enclosed herewith details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 on 'Continuous Disclosure Requirements - Regulation 30 of SEBI (LODR) Regulations, 2015'.

The meeting commenced at 12.00 p.m. and concluded at 4.05 p.m.

The Exchange is requested to take the same on record.

Thanking You.

Yours faithfully,
for The Sandur Manganese & Iron Ores Limited

Divya Ajith
Company Secretary &
Compliance Officer

Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 on 'Continuous Disclosure Requirements -Regulation 30 of SEBI (LODR) Regulations, 2015'

Appointments

Name of the Directors : 1. Md. Abdul Saleem
2. Mubeen Ahmed Sheriff
3. Sachin D. Sanu
4. Bahirji A. Ghorpade

(Refer Annexure for brief profile of the Appointees)

Reason for change : Appointments in line with Board Restructuring plan drawn by the Board in its meeting held today i.e. on 31 January 2020.

Date of appointment : The above-mentioned individuals are proposed to be appointed at the next meeting of the Board of Directors.

Separations

Name of the Directors : 1. S. Y. Ghorpade, Non-Executive Chairman
2. B. Ananda Kumar, Independent Director
3. Vatsala Watsa, Non-Executive Director
4. K. V. Ramarathnam, Independent Director
5. P. Anur Reddy, Non-Executive Director
6. Lakshmi Venkatachalam, Independent Director

Reason for change : Cessation of Directorship.
The above-mentioned directors have offered to step down from the Board of Directors of the Company in the backdrop of Board Restructuring plan as approved by the Board of Directors in its meeting held today i.e. on 31 January 2020.

Date of Cessation of Directorship : 01 February 2020

BRIEF PROFILE OF APPOINTEE DIRECTORS

- Name : Md. Abdul Saleem
- Date of Birth : 28 April 1974
- Educational Qualifications : 1. Bachelor's Degree in Commerce (B. Com) in First Division during 1992-95 from Wesley Boys' Degree College, Secunderabad (Osmania University)
2. Bachelor's Degree in Law (LLB) in First Division during 1996-99 from Sultan-ul-Uloom College of Law, Hyderabad (Osmania University)
3. 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)
- Experience : After having worked in accounts department of a proprietorship firm for little over three years and worked for six years in a listed public limited company having ferroalloy and power businesses, have been part of SMIORE for the last 14 years. Out of the total 23 years' experience, 20 years is in the senior management / key managerial positions.
- Being a Company Secretary and a law graduate, 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.
- Played the role of nominee director on the boards of a couple of companies and contributed for their revival.
- Having served the entire career in the metal industries, and represented mining matters, presently heading the Mines Unit of SMIORE for the last six years.

Name : Mubeen Ahmed Sheriff

Date of Birth : 16-10-1979

Educational Qualifications : Graduated in Mechanical Engineering from B. M. S. College of Engineering affiliated by Visvesvaraya Technological University (VTU), Belagavi.

Experience : 18 years of experience in Techno-Commercial operations comprising of sales and marketing, production planning, product costing, logistics, imports/exports, product pricing. Gained experience in establishing Granite business from 2002 to 2004. Worked with Morison Menon Chartered accounts as Junior Consultant (Market Research) for metal and steel commodities and FMCG products. Was responsible for setting up international trade, Export/Import business in Dubai and Africa for Star cement manufacturing company based in Dubai from 2004 to 2008. Responsible for raw material procurement and sales and marketing of ferro alloy at SMPPL from 2008 to 2011. Currently responsible for all strategic purchase of raw material and capital assets and sales of all products of SMIORE.

Name : Sachin Dattatray Sanu

Date of Birth : 07 January 1978

Educational Qualifications : Bachelors of Commerce from MES College of Commerce, Sirsi (Karnatak University, Dharwad)

Qualified Chartered Accountant from the Institute of the Chartered Accountants of India. New Delhi.

Experience : Work Experience of more than a decade with Audit Firms in general and worked with A. F. Ferguson & Co./Deloitte Haskins & Sells in Audit & Assurance practice for about 8 years.

Experience in Audit and Assurance function and has served 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.

Joined SMIORE in 2013 and is currently responsible for Finance, Accounts, Taxation, MIS, ERP Implementation, IT Systems.

- Name : Bahirji Ajai Ghorpade
- Date of Birth : 22 May 1995
- Educational Qualifications :
1. Bachelor of Commerce *with specialisation in Finance* from Christ University, Bengaluru (2012-2015).
 2. Company Secretary Executive Program (*Intermediate Programme*) completed from Institute of Company Secretaries of India (2016).
 3. MSc / Masters in *Finance and Management* from Cranfield School of Management, Cranfield University, United Kingdom (2017-18).
- Experience :
- Joined as an Executive Trainee in April 2015. As an Executive / Management Trainee for about two years, had the opportunity to understand in detail and experience different situations in the operational processes of The Sandur Manganese and Iron Ores Limited.
- As an Executive Assistant to Managing Director have looked into finer aspects of management and responsibilities comprising putting in place necessary Management Control System for more effective management of the Company, coordinating various functions and review of Company's operations and compiling the data for Managing Director's report to the Board.
- Also shouldering the responsibilities of Project Accounting for over a year and a half which includes accounting of all project related expenses, cash flow management and Capitalisation of Assets.