

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

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

28 September 2022

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 68th Annual General Meeting dated 28 September 2022

Ref: Company Code: 504918

Pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed herewith proceedings of 68th Annual General Meeting of the Company held on Wednesday, 28 September 2022 through Video Conferencing / Other Audio-Visual Means which commenced at 11:00 a.m. (IST) and concluded at 12:00 noon (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 68TH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) ON WEDNESDAY, 28 SEPTEMBER 2022 AT 11:00 A.M. (IST)

Meeting Day, Date, and Time: Wednesday, 28 September 2022 at 11.00 a.m. (IST). The meeting concluded at 12.00 noon (IST) with the facility of e-voting remaining open for further 30 minutes.

Mode: The meeting was held through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) in compliance with the General Circular No. 3/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13 May 2022 issued by Securities Exchange Board of India (SEBI) read with all previous circulars issued by MCA and SEBI (hereinafter collectively referred to as “the Circulars”) 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 A. Ghorpade	Managing Director	Registered Office – Sandur
3	S. S. Rao	Independent Director, Chairman of Risk Management Committee	Bengaluru
4	G. P. Kundargi	Independent Director, Chairman of Audit Committee	Nagpur
5	Latha Pillai	Independent Director, Chairperson of Nomination & Remuneration Committee	Ernakulam
6	Jagadish Rao Kote	Independent Director, Chairman of Stakeholders Relationship Committee	Bengaluru
7	H. L. Shah	Non - Executive Director, Chairman of Corporate Social Responsibility Committee	Mumbai
8	Mohammed Abdul Saleem	Director (Mines)	Chennai

Other Key Managerial Personnel:

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

Auditors and Scrutinizer:

Sl. No.	Name	Designation	Attended through VC/OAVM from
1	R. Subramanian	Representative of R. Subramanian & Co. Chartered Accountants LLP, Statutory Auditors	Chennai
2	N. D. Satish	Secretarial Auditor	Bengaluru
3	Sathya Prasad Yadav	Scrutinizer	Bengaluru

Members present: 53 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 some important procedural announcements at the commencement of the meeting and requested T. R. Raghunandan, Chairman of the Company to take charge of the proceeding and conduct the meeting.

T. R. Raghunandan, Chairman welcomed the Members and other attendees to the meeting. 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 and also, announced the presence of the Chief Financial Officer & Chief Risk Officer, the Company Secretary & Chief Compliance Officer, representatives of the Statutory Auditors, the 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 in view of the pandemic situation, this 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 on NSDL website. He then 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 Financial Statements	Ordinary Resolution
2	Declaration of Final Dividend for the financial year ended 31 March 2022	Ordinary Resolution
3	Re-appointment of Mohammed Abdul Saleem (DIN:00061497) as Director, liable to retire by rotation	Ordinary Resolution
4	Appointment of Statutory Auditors of the Company for a term of five years	Ordinary Resolution
Special Business		
5	Ratification of remuneration payable to M/s. Kamalakara & Co., Cost Auditor of the Company for financial year 2022-23	Ordinary Resolution
6	Appointment of Hemendra Laxmidas Shah (DIN: 00996888) as an Independent Director	Special Resolution
7	Re-appointment of Mohammed Abdul Saleem (DIN: 00061497) as a Whole Time Director designated as Director (Mines) for a tenure of three years from 1 October 2022	Special Resolution
8	Re-appointment of Bahirji A. Ghorpade (DIN: 08452844) as Managing Director for a tenure of three years from 1 October 2022	Special Resolution
9	Increase in borrowing limits from ₹ 1,200 crore to ₹ 4,000 crore or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher	Special Resolution
10	Creation of charges / mortgages / hypothecations on the movable and immovable properties of the Company, both present and future, in respect of borrowings	Special Resolution
11	Authorisation to Board of Directors to give loan, provide guarantee or security and to make investment under Section 186 of the Companies Act, 2013	Special Resolution

The Members were further informed that the Auditors' Report on the Financial Statements and the Secretarial Audit Report of the Company for the financial year ended 31 March 2022 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. In FY22, the Company recorded ₹ 2,248.74 crore of Revenue from Operations, which is an all-time high, and a 201% increase over the previous year's performance;
2. The Company achieved an increase in FY21 EBITDA from ₹ 289.41 crore; a margin of 38%, to ₹ 1,009.36 crore in FY22, a margin of 44%;
3. The Company's PAT grew from ₹ 153.93 crore in FY21 to ₹ 675.11 crore in FY22, which is an impressive increase of 339% over the previous year;
4. Besides reporting a superior topline and bottomline performance, the Company achieved vastly improved cash conversion, resulting in a record ₹ 873.05 crore of net Cash from Operating Activities;
5. At the end of FY22, the Company's gross Debt-to-Equity ratio stood at 0.19 compared to 0.37 in the previous year;
6. The Company has surpassed its operational and financial expectations in FY22, and is now ready to take on its next leg of challenges;
7. The Company has reworked its long-term operational strategy to better suit its ambitions. With new leadership and renewed fervour, the Company is prepared and ready to take the next big leap;
8. The Company aims to build and operate a 0.4 MTPA hot metal plant, along with a value-added production facility of 0.3 MTPA of DI Pipes;
9. The Company aims to transform itself from a merchant miner to an integrated commodity player focused on producing value-added end-products.

After the address of the Chairman to the members, Bahirji A. Ghorpade, Managing Director addressed the members. The highlights of his speech were as follows:

1. A significant milestone that the Company achieved during FY22 was the coke and energy vertical completing its first full financial year of operations;
2. In November 2021, the Company obtained amended Terms of Reference (ToR) for proposed enhancement of permissible mining limits. Accordingly, the Company have proposed to enhance manganese ore mining operations from 0.28 MTPA to 0.46 MTPA and iron ore mining operations from 1.60 MTPA to 4.50 MTPA, while duly complying with the parameters prescribed by the Hon'ble Supreme Court;
3. In order to counter any possible depletion in the quality grade of the additional mined ore, the Company has also proposed a significantly higher beneficiation unit facility of 7.0 MTPA compared to the previous proposal for 2.0 MTPA;
4. The Company is running one of the most operationally efficient and profitable set of Ferroalloy operations in the country;
5. The Company reclassified its Coke facility's manufacturing capacity from 0.4 MTPA to 0.5 MTPA, without any incremental CAPEX;
6. We have obtained approval to expand our ferroalloys' output to 95,000/ 1,25,000 TPA (SiMn/ FeMn) from 48,000 / 66,000 TPA (SiMn / FeMn);

7. We are in the process of refurbishing our existing manufacturing facilities and obtaining additional power requirement to scale up to enhanced limits by the beginning of FY24;
8. The Company have signed an agreement with Renew Green Energy Solutions to set up renewable energy assets that will meet the growing needs of energy requirements in a sustainable manner;
9. The Company has announced a 0.4 MTPA capacity expansion which will utilise the Company's mined ore and manufactured coke to produce hot metal;
10. Sandur Pellets Private Limited, wholly owned subsidiary of the Company proposes to set up a Pellet plant and associated infrastructure to produce a value-added product such as Pellets by consuming the beneficiated ore from the mines to integrate and diversify the product portfolio to strengthen the Company's business model further.

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

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

The Chairman authorized the Company Secretary 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 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