



Transcript of Proceedings
of
61st Annual General Meeting (AGM) of MOIL Limited
held at 03:30 P.M. on 21st September, 2023
Beginning of the meeting

- **Tech Support:**
- Okay Sir, you may start your proceedings.
- **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**
- Okay. Thank you. Before I start, can I request you all to come to the front please, if comfortable. So dear shareholders, good afternoon and Namaskar. On behalf of MOIL Limited I, CS - Neeraj Pandey welcome all of you to the 61st AGM of your company. This time we are conducting this meeting in hybrid mode. Both in physical mode as well as in online mode and it really gives me great pleasure to see all of you in person after this covid pandemic. I wish to inform you that about 67 shareholders are there. Out of that 3 are proxies and 64 shares are either online or physical mode. The others may also join I think after sometime during the meeting. As such the requisite quorum is present at the meeting. We can start the proceedings with the permission of the chairman. I would like to inform that in accordance with provisions of article 107 of the article of association of the company and applicable provisions of the company act, 2013 and also with secretarial standards Shri Ajit Kumar Saxena - CMD, MOIL will chair today's AGM.
- Before we start the meeting, I would like to introduce all the directors sitting on the dais. In the middle Shri Ajit Kumar Saxena ji - CMD, MOIL and chairman of today's AGM. In his right Shri Rakesh Tumane ji - Director of Finance, then Shri Dinesh Kumar Gupta ji, Independent Director who is also chairperson of Audit Committee. Next to the chairman in his left Srimati Usha Singh Director (HR) and Director (Commercial) A/c. And then there is Shri M.M. Abdullah ji Director of Production and planning and then finally, Dr. Archana Majumdar, independent director and also chairperson of the Stakeholder Relationship Committee. I think Prasanth Vashishtha ji will also join probably through online. And I would like to also inform that Dr. Sanjay Roy, who is joint secretary and government nominee director on our board and Shri Nikunj Kumar Srivastav ji Government director of Government of MP are not able to attend today's AGM because of there is some preoccupation with other works. We also have Shri Rajesh Kumar Ji from Ministry of Steel, representing President of India who has joined through online mode. We also have Shri Yash Verma ji and Shri Chinmay Joshi ji from our statutory auditor from Jodh Joshi and company- chartered accountants, Nagpur. I can see Mr. Pratik Tripathi has also joined online who is our secretarial auditor for the year 2023. Shri Amit Rajkotiya ji practicing company secretary who is the Scrutinizer for today's AGM is also there. Our cost auditor Shri. Ujwal loya is also present here. Officers from Big share Services Pvt. Ltd. who is our registrar and transfer agent, they are also, they also have come from Mumbai.

- The members may please note that statutory registers, that is register of directors, KMP and their shareholding, register of contracts or arrangements in which they are interested if any, statutory auditors report and all other documents mentioned and referred in the notice of AGM are available for inspection in physical as well as electronic mode. Shareholders who are attending meetings through VC and wish to do inspection they can please send email to compliance@moil.nic.in . Now I request Shri Ajit Kumar Saxena ji – CMD, MOIL to chair the meeting and start the proceedings, Sir.
- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**
- Good afternoon. Welcome. All the shareholders of MOIL to the 61st Annual General Meeting of the company. As informed by the company secretary, the requisite forum is quorum is complete. I declare the meeting open.
- **Mr. Neeraj Dutt Pandey – Company Secretary, MOIL Limited:**
- Thank you, sir. Now I request the chairman, sir, for his speech to the shareholders and take the proceedings of the AGM ahead. Please sir.
- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**
- Good afternoon, everyone, and good afternoon all stakeholders present here, shareholders present here and present through online mode. Dear Shareholders,
- This being my first address to you as the CMD of your company, I feel extremely privileged and delighted in interacting with you on the occasion of 61st Annual General Meeting and presenting Annual Report for the financial year 2022-23. At the end of an eventful fiscal year, there were multitude of headwinds that the economy faced last year. Despite all the challenges, we accomplished remarkable achievements in FY'23. Through prudent product planning, effective marketing strategies and the relentless dedication of our workforce, we have fortified our position as a market leader.
- Navigating a dynamic operating environment. The manganese ore sector is linked to the steel industry. Steel demand, which maintains a strong correlation with GDP growth, has defied global trends by remaining positive amid challenging worldwide economic backdrop. India's GDP registered a growth of 7.2% in FY2022-23 and is projected to expand by 6.4% in FY2023-24. The steel sector has been a major beneficiary of this robust economic growth, with demand for steel increasing by about 13.3%, reaching 119.86 million tonnes. According to the Indian Steel Association (ISA), steel demand in India is estimated to grow by 7.5% in FY2023-24 and 6.3% in FY2024-25, culminating in a total of 136.97 million tonnes.
- Stellar performance, despite prolonged monsoons during the reporting year, I am delighted to report that we have achieved our highest production of the decade which is also second best ever production, totaling 1.3 million tonnes. This marks commendable growth of 6% from the preceding fiscal year. The company has sold 11.78 lakh MT of manganese ore in 2022-23. In addition, we have achieved highest-ever capex of Rs. 245 crores in FY2022-23. On the financial front, our total revenue reached Rs. 1,419 crores, with a profit before tax of Rs. 334 crore and a profit after tax of Rs. 251 crores. Creating value for our stakeholders. Staying true to our commitment of delivering optimum returns to our shareholders, we disbursed an interim dividend of 30%, amounting to Rs. 3.00 per equity share. The Board of Directors has further recommended a final dividend of 6.90%, that is, Rs. 0.69 per equity share for the year.

Collectively, the dividend per share for FY2022-23 stands at Rs 3.69, with a total dividend outlay of Rs. 75.09 crore.

- Ensuring good corporate governance, At MOIL, we work diligently to ensure that we adhere to the highest standards of corporate governance. Since our inception, we have consistently implemented measures to strengthen our corporate governance framework. This entails regularly reviewing and updating our governance practices to align them with industry best practices and regulatory requirements. This approach has fostered transparent and responsible business practices through initiatives, including the integrity pact, a comprehensive code of conduct and a robust internal control framework. MOIL is complying with the guidelines of Department of Public Enterprises (DPE) and SEBI (LODR) Regulations on Corporate Governance falling within MOIL's ambit. A report on corporate governance compliances has been made part of the Board's Report. MOIL has been getting excellent rating from DPE, Government of India for corporate governance compliances. The excellent Corporate Governance of the company has also been recognized by several forums awarding various accolades such as five-star rating to its mines, best community development program, HR leadership award, etc.
- Building a responsible organization, our dedication to Corporate Social Responsibility runs deep, spanning environmental, ethical and philanthropic aspects. We have undertaken numerous targeted projects, such as the provision of medical facilities to economically disadvantaged communities, offering quality education to students in rural areas, conducting skill development programs and creating livelihood opportunities. In addition, we have been supporting four schools for the under-served population in remote locations of MOIL's operational areas. Opening of another branch of MOIL-DAV school in Munsar, Nagpur district, is being contemplated making quality education accessible to masses. I am pleased to report that our total CSR expenditure for FY'23 was Rs.13.73 crore across CSR projects., details of which are provided in the Annual Report.
- Envisioning our path ahead, as we continue to grow, our focus remains on identifying and capitalizing on opportunities to enhance our production capabilities. The increasing demand for manganese ore is promising for our future expansion. Over the past 12 years, demand of manganese in the country has grown at a Compound Annual Growth Rate (CAGR) of 4.5%, outpacing increase in domestic production. This dynamic disparity between demand and output presents us with an opportunity to enhance our production levels and meet market demands. The National Steel Policy, which aims to achieve a steel capacity of 300 million tonnes by 2030, with a corresponding demand for approximately 11 million tonnes of manganese ore, offers a promising future. As India's largest manganese ore producer, we are well-positioned to significantly benefit from this prospect. Going ahead on this path, we have set a target to produce 3.50 million tonnes of manganese ore by 2030. Currently, India is a net importer of manganese ore, which reaffirms the sector's huge growth potential. Our existing contribution satisfies just 17% of the nation's manganese ore requirement, revealing immense untapped potential. Aligned with this, our focus on augmenting production levels will help reduce dependence on imports and achieve self-sufficiency in meeting domestic demand.
- Our strategy for growth, while we completed the shaft sinking project at the Ukwa mine during the reporting year, we are prioritizing the remaining projects at Balaghat and Gumgaon. Our growth strategy is centered on the 5 E's- Employee, Exploration, Extension of Leases, Expansion Projects and Enhancement of Production. This includes both brownfield and greenfield projects; and we intend to boost the productivity of existing mines while

exploring mining opportunities in other states. We have set ambitious targets for ourselves, which include doubling production in the next three years and tripling it within the next six to seven years. Further, we are focusing on exploration to add more manganese ore reserves. While in FY2022-23, we explored over 41,000 meters – an all-time high – the upcoming fiscal year sets the bar even higher, targeting an exploration of more than 70,000 meters. For realizing our objectives, we have signed Memoranda of Understanding (MoUs) with the Gujarat Mineral Development Corporation Ltd. (GMDC) in Gujarat, along with the Governments of Madhya Pradesh and Chhattisgarh, for manganese ore exploration. This forward-looking approach extends beyond state borders, as it enhances business operations and increases stakeholder value. Gratitude, At MOIL, our highly skilled workforce and debt-free status gives strength to our mining operations. Backed by substantial cash reserves, we possess the financial strength to fuel our growth initiatives and expansion efforts. The top management team of MOIL is focused on steering the organization towards long-term growth and I commend their efforts.

- As I conclude, I would like to thank all our shareholders for their sustained cooperation over the years. I also extend my gratitude to the Government of India, the Ministry of Steel and the State Governments of Madhya Pradesh and Maharashtra for believing in our vision and capabilities. The milestones we have reached are a reflection of the collective dedication and team spirit of our employees. Their synchronized efforts have been instrumental in our accomplishments, and it is with sincere gratitude that we acknowledge their invaluable role. I extend my heartfelt gratitude to the Board of Directors, C&AG, our bankers, customers, suppliers, staff/ workers' unions, officers' association, and all other associates, for their unstinted support, guidance and co-operation. Together, we shall script a new chapter of growth, resilience, and sustainable progress. I look forward to continuing our successful partnerships and achieving even greater milestones together in years to come.
- Best regards, *(Applause)*
- **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**
- Thank you so much Sir for your guiding speech. Now I request you once again to kindly proceed with the agenda of today's AGM.
- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**
- Dear shareholder, as the notice calling the 61st AGM of the company along with boards report, balance sheet and statement of profit and loss along with other enclosures for the year 22 - 23 are already available with you, the same are taken as read with your permission.
- **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**
- Okay. Is it okay. Thank you.
- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**
- Dear shareholders, since there are NO comments or qualification or reports of C&AG and statutory auditors, the same need not be read at this meeting according to Section 145 of the Companies Act, 2103. Therefore, with your permission the same are also taken as read. Thank you.

- There's one observation in the secretarial audit report regarding composition of the Board. I request all the shareholders to refer to Page Number 39 of the Annual Report of the company for this qualification. In this regard I wish to mention that as you all know MOIL being a government company all the Directors are appointed by the Government of India and we believe that same is under process.
- Now, I would like to inform about agenda items of the meeting. There are total nine items in today's AGM which include five ordinary business and four special businesses.
- First, I will read the ordinary business. These are -
 1. Item Number 1 of the notice is to receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March 2023 together with the reports of the Board of Directors, the Auditors thereon and comments of the CAG. These have already been provided to you.
 2. Item Number 2 of the notice is to declare a final dividend on the equity share for FY22-23. The Board has recommended a final dividend of ₹0.69 per equity share of rupees 10 each. This is in addition to interim dividend of ₹3 per equity share paid earlier for FY22-23.
 3. Item Number 3 of the notice is to continue the appointment of Shri. Rakesh Tumane, Director (Finance), as a Director liable to retire by rotation.
 4. Item Number 4 of the notice is to continue the appointment of Shri. M.M. Abdulla, Director (Production & Planning), as a director liable to retire by rotation.
 5. Item Number 5 of the notice is to authorize the Board of Directors to fix remuneration of statutory auditors of the company for the FY2023-24. Here, I wish to inform that CAG has appointed M/s TACS & Co. Chartered Accountants of Nagpur as the statutory auditors of MOIL for the FY2023-24.
- Special businesses are -
 6. Item Number 6 of the notice is to ratify remuneration of cost auditors of the company for the FY2023-24.
 7. Item Number 7, appointment of CMD. Dear shareholders, Item Number 7 is regarding approval of continuation of appointment of myself as Chairman-cum-Managing Director of the company. Hence, I please be considered interested in this item. In this regard, it is to inform that I have assumed the charge of the post of CMD, MOIL with effect from 29th December 2022 as per order dated 27.12. 2022 of the Government of India.
 8. Item Number 8 of the notice is to continue the appointment of Dr. Sanjay Roy, Nominee Director of Government of India.
 9. Item Number 9 of the notice is to continue the appointment of Shri Nikunj Kumar Srivastav, Nominee Director of Government of Madhya Pradesh. Here I would like to inform that the Government of Madhya Pradesh has recently nominated

Shri Raghavendra Kumar Singh in place of Shri Nikunj Kumar Srivastav. However, the appointment of Shri Raghavendra Kumar Singh is yet to be made by the Government of India.

- All the above businesses have been explained in detail in the notice of 61st Annual General Meeting. Shareholders are requested to consider and approve all the above nine resolutions.
- Now, I request the Company Secretary to give information about the voting procedures and other related matters.
- **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**
- Thank you so much, Sir.
- Dear shareholders, I would now like to inform you about the voting process. As you know, this meeting is being held in both physical and electronic mode. So, the company had made an arrangement of electronic voting system through NSDL which has closed yesterday. It started on 17th September. And for the physical shareholding, we have also made arrangements. Those shareholders have come in person and not voted electronically. They can also vote here through the ballot paper.
- Shri Amit Kumar Rajkotiya, Practicing Company Secretary, has been appointed as scrutinizer for conducting the voting process in a fair and transparent manner.
- I wish to further inform that the voting based on this is not provided at this meeting in terms of Section 107, read with the section 108 of the Companies Act, 2013, and also the Clause 7.3 of the Secretarial Standard on the general meetings.
- I request shareholders who have cast their votes through e-Voting not to cast vote through physical vote like ballot paper, as I already informed. I would like to inform further that the result of voting on each resolution shall be determined by letting the votes cast through the ballot paper in favor or against a resolution with electronic vote cast by shareholders in favor or against the respective resolution. So, we will add both this consent of the shareholders through electronic vote and the physical votes to arrive the results. On receipt of this scrutinizer's report on the voting, results of the voting shall be declared latest by Friday, 22nd September 2023 i.e., tomorrow. The results will be uploaded on MOIL's website i.e., www.moil.nic.in along with reports of scrutinizer for e-Voting and the ballot papers and shall be available at the registered office of the company and will be available on the CDSL website, NSDL website and also will be communicated to the stock exchanges.
- I request Shri Amit Kumar Rajkotiya ji to take over a voting process through ballot paper after the conclusion of this proceeding and to submit their report on voting process within the stipulated period.
- It is further to inform that voting results declared would form part of the minutes of the meeting.
- Now I request Shri Ajit Kumar Saxena ji, CMD MOIL, to invite the shareholders for their questions, suggestions if any. Sir, over to you.

- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**
- Dear shareholders, now will open the Question-and-Answer session in the process. First those shareholders who have registered themselves as speaker shareholders will be invited to speak and ask their questions or give suggestions on the items of business of the meeting when they are invited to speak. After the speaker shareholders, the shareholders who are present in the meeting in person will be allowed to speak and ask questions or give their suggestions. All the questions shall be answered after all the allowed shareholders have raised their questions. The shareholders will be invited one by one to put forth questions, if any, related to the accounts or operations of the company as well as to offer their comments or seek clarification on the resolutions proposed in today's AGM. In the interest of time, we request the speaker shareholders to please restrict their questions and or views and observations to a maximum of three minutes. There are total seven shareholders who have registered as speakers for today's AGM.
- Now, I request the Moderator to invite their speakers one by one.
- **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**
- Moderator, please invite the speaker shareholder.
- **Moderator:**
- Okay, Chairman Sir. So, Chairman Sir, the first speaker is Mr. Bimal Krishna Sakar. Mr. Bimal Sir, you are unmuted. You can start your video and speak, Sir.
- **Mr. Bimal Krishna Sakar - Shareholder:**
- Am I audible, Sir?
- **Moderator:**
- Yes, Sir, you are audible.
- **Mr. Bimal Krishna Sakar - Shareholder:**
- Oh! Okay. Very good afternoon. Chairman Sir, I am Bimal Krishna Sakar, an equity shareholder of the company. I am calling from my residence Kolkata. Saxena Sir, you gave an excellent presentation about company's performance. Many thanks to you, Sir, for a very well presentation.
- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**
- Thank you, Bimal Krishna.
- **Mr. Bimal Krishna Sakar - Shareholder:**

- Yes. Sir, Company Secretary, Neeraj Pandey, he has sent the notice, the annual report and the link well in time. Sir, I would like to thank him and the entire secretarial department for good investor services and keeping a good relationship with the shareholders.
- **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**
- Thank you, Sir.
- **Mr. Bimal Krishna Sakar - Shareholder:**
 - Sir, you have kept everything under good control so I don't have any question to ask you sir. Still I want to say something, Sir, this time the revenue growth operation has reduced. Not a problem. Sir, the profit after tax is 36.08. This has reduced. In spite of this, you have given interim dividend and final dividend, a total of 3.69. Sir, this was 6 last year. It was Rs.6 per equity share. Not a problem sir. I have full confidence in you and in your team sir that this year, you will get very good results sir. Sir, I would like to thank the CSR committee. As per section 155 and sub section 5, CSR obligation was 710.61 lakhs. It has excelled to 773.54 lakhs. It has increased by 62.93 lakhs. Sir, from what I saw in the annual report, it's an excellent performance. Sir, I have a request and a suggestion sir. I want you to do something for the visually handicapped and specially abled people through your CSR work. This is my suggestion. I will not take much of your time. Currently Amrit Kal Mahotsav is on sir. Those who are attending today, on account of Amrit Kal Mahotsav, I want you to send dry fruits packet to them sir and include us also. This is my request.
 - Ajit Kumar Saxenaji, the entire secretarial team and the employees, I want you all to always stay happily and let's continue like this in future also. I will pray to God regarding this as I conclude my speech. Thanks for giving me a chance to speak. Thank you very much sir.
 - **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**
 - Thank you Bimal Krishnaji for your blessings and best wishes. I just wanted to make one clarification. About whom said, we should focus and what should be the target population?
 - **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**
 - He has left sir. Ok, next speaker please.
 - Moderator:
 - Thank you, Chairman Sir. The next speaker is Mr. Santosh Chopra. Mr. Santoshji. Santoshji, you are unmuted. You can start your video and start speaking. Please speak Chopraji. Santoshji, you are unmuted. You can just speak now.
 - **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**
 - Can you hear us Chopraji?
 - Moderator:

- I think some connectivity issue. We will move on to the next speaker. We will try him later. We will move on to the next speaker Mr. Sujan Modak. Sir, you are unmuted. You can just start your video and speak. Mr. Sujan Modak?
- **Mr. Sujan Modak – Shareholder:**
- Can you hear me?
- **Moderator:**
- Yes sir.
- **Mr. Sujan Modak – Shareholder:**
- Mr. Chairman, other Board of Directors, I am Sujan Modak. I am a joint holder with Suman Modak. Sir, I have gone through your annual report and your entire speech was very nice sir. you have already given everything on that. Sir, as far as the performance is concerned, this year, we have had a very good performance sir. You have given a very good set of numbers sir. For that, I really congratulate our management for doing that. I have a few questions sir. What is your capex plan? If you can please tell us. And sir, in this scenario, when the world is giving an indication of slowing down, China is also slowing down and last night itself America is still keeping the interest rates high and all, in such a situation, how can we have our growth guidance and bottom line high for this particular year? If you can please tell us, it will be very nice of you. What is the roadmap for the next 2-3yrs.? These are my questions.
- Before I finish, I would definitely thank our Company Secretary Mr. Pandey and his whole team for doing a very good investor service in this community sir. Pandeyji, namaskar sir. You and your team do a wonderful job sir. We are really very happy. Shareholders need this only from time to time. I have a small request sir. The way Bimal Sarkarji said, it will be very kind of you if you could send us some dry fruit packets for this festival season. Nothing to add sir. Over to you for further processing. Thank you, sir.
- **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**
- Noted sir, thank you.
- **Moderator:**
- Thank you, sir. Chairman Sir and Company Secretary Sir, the next speaker is Mr. Aspi Bhesania. Mr. Aspi Bhesania, you are unmuted sir.
- **Mr. Aspi Bhesania – Shareholder:**
- Can you see me and hear me sir?
- **Moderator:**
- Yes, we can hear you. Ok, yes, now we can hear and see you. Please proceed sir.

- **Mr. Aspi Bhesania – Shareholder:**

- Sir, I am Aspi from Bombay. Sir, I would like to know, how do you see the manganese ore prices. For the year ending March 23, your profits have gone down and even in the 1st quarter, your profits are down. So how do you see the profits? Otherwise, you have got very good appreciation in the price. Sir, thank you very much and all the best for the future.

- **Moderator:**

- Thank you Aspi Bhesaniaji. Chairman Sir, the next speaker is Mr. Santosh Kumar Saraf. Santoshji, you are unmuted. You can just start your video and speak.

- **Mr. Santosh Kumar Saraf – Shareholder:**

- Namaskar! 1 min. respected Chairman Sir and members of the Board, I am Santosh Kumar Saraf. Namaskar to all of you. I hope you all are in good health and doing well. You have given us a good balance sheet and this year, you have given us a dividend of Rs.3.69. It is definitely lesser than last year but still you have tried to give a good dividend. So I am grateful to you sir.
- Sir, I can see that you have spent 7cr. on CSR. I have not got the details of the sector in which you have spent. Had I got those details, then it would be really good. On one page, you have given the details of the expenses spent on CSR but if you can also provide me with the details of the sectors in which you have spent, then it will help me understand in a much better way. I hope that under your leadership, you must have spent everything in a good manner. I am confident that under your leadership, nothing wrong will ever be done. Saxenaji, I have a request for you. You have very less women employment at your end. You have only 6 pc women employment. What are you thinking about this? It's important to promote women employment. Now even the government is trying to get more women in the Parliament. So, you also please think about it because you must never think less of women. There is a woman director also in your Board. So, when you get her services, you must be realizing that they are not less in anyway. I request you to increase their percentage. I am grateful to the men and women working in your organization as it is their hard work and dedication because of which the company is giving good results. I fold my hands and show my gratefulness to them. All this is the result of your hard work. I am thankful for the Rs.3 dividend that I have got. I request them to keep working hard like this in the future also and we keep getting good results.
- On page no.87 of the business report, I would like to say that you have mentioned over here that even the male employees have got maternity incentives. Since when males get maternity benefits? They don't get maternity benefits; they get paternity benefits. When the balance sheet was prepared, didn't you check for this Mr. Secretary, Pandey Sahab. You have mentioned here that there are no paternity benefits whereas males have got maternity benefits. The same thing has been written for the workers also. It means that you have closed your eyes while preparing this report because males never get maternity benefits. You also must be having the same knowledge. Males get paternity benefits. Science has not progressed so much that they get maternity benefits. So please take care. Whenever you send a balance sheet, you please rectify it and pay attention to it.

- **Mr. Neeraj Dutt Pandey – Company Secretary, Moil Limited:**
- Thanks, noted.
- **Mr. Santosh Kumar Saraf – Shareholder:**
- 1 min, wait. Don't disconnect the line. I want to say some more. Don't feel bad just because I pointed out your mistake. You sent me the balance sheet and so I highlighted it. Then next year you can get it corrected.
- **Mr. Neeraj Dutt Pandey – Company Secretary, Moil Limited:**
- Yes sir.
- **Mr. Santosh Kumar Saraf – Shareholder:**
- You all are working very hard. I would like to request the Secretary that henceforth, if he can call up so that the mistakes can be highlighted on the call itself and I don't need to speak about it in the video. Please take care of it because it means a lot. In the end, I would request to you Pandeyji that please take care of us also. last year, you took care of Ankush. You sent him compliments. You sent someone but I didn't get. So, take care of this also. don't do partiality. I am very old, 76yrs. Pandeyji, I hope that now you will not do like this. I will pray for your long life and healthy life. I also hope that all our directors and employees along with their families have a long life and give you all my best wishes for the year 2023. I will pray to God that this financial year 2023 is healthy and wealthy for everyone. I loved this decision of yours of physical and hybrid. Please continue with this in the future also. the shareholders who can come to Nagpur and attend to your meeting, you are giving them a chance to stay at Radisson Blue. And shareholders like us who cannot attend physically can sit at home and attend the meeting. I give my full gratitude to the employees who are working very hard. Every individual wants that the shareholders must praise them for their hard work. This is the only thing in this world, nothing else sir. please take care of us in the future also. Pandeyji, please forgive me and take care in the future and keep smiling like this. I don't want anything else. Don't do discrimination with us like this. Jai Hind and thanks for giving me the time. Namaskar!
- **Mr. Neeraj Dutt Pandey – Company Secretary, Moil Limited:**
- Thank you, Saraf Sir.
- **Moderator:**
- Thank you, sir. The next speaker is Mr. Badri Vishal Bajaj. He has not joined the meeting till now. So, we will move on to the next speaker – Mr. Abhishek J. Mr. Abhishek? You are unmuted. You can start your video and speak sir.
- **Mr. Abhishek J. – Shareholder:**
- Am I audible sir?

- **Moderator:**
- Yes, you are audible.
- **Mr. Abhishek J. - Shareholder:**
- Sir, my name is Abhishek, shareholder of the company. My DPID IN301637. Client id is 41359155. Sir, first of all, I congratulate the management on the eve of 61st Annual General Body Meeting. I hope everything is well with you and your family in these challenging situations. The company deserves much more respect than the current market cap. After completing more than a decade of successful operation, its profitability, dividend history and is the strongest brand in its respective segment. We have successfully completed our diamond jubilee here and hope that the management will reward. A bonus issue to the investor fraternity in years to come. Sir, first of all, I would like to know what are the steps being taken by the management to reduce the other expenses, legal profession charges and audit fees. Sir, myself and my team are running a legal firm in the name and style. I would request you to kind enroll our firm in the panel of the company and we will be glad to extend our services sir. I will request the management to continue with the hybrid system in the years to come. This is the most convenient option for the investor fraternity for most of the companies in Mumbai and Delhi. So we are very glad that Moil has set up the hybrid system. This will encourage local shareholders to join you physically and outstation shareholders can join you virtually. It is an excellent aspect being adopted sir. The management will continue with the same system in the years to come. Sir, you are supposed to update the list of documents like registrar of members, list of contacts if any so that members who are joining in through VC can view them on NSDL and CDSL portal while we exercise our e-voting for the 30mins the conclusion of the AGM. These documents are supposed to be updated. So, under the circumstances they are not updated, kindly update the same. I have nothing much to ask sir. The company's balance sheet is perfect. Kindly take care of the same. I have nothing much to ask sir. I thank the Company Secretary and the entire team for sending us the link well in advance and for making this 61st Annual General Body Meeting a grand success. I wish the company and the Board of Directors great prosperity and success in the coming future and thank you for giving the opportunity, sir. I hope to see you in the 62nd AGM next year. Thank you very much sir.
- **Moderator:**
- Thank you, sir. Chairman Sir, we have the 2nd speaker Mr. Santosh Chopra. We can give the option to join once again.
- **Mr. A.K. Saxena - Chairman & Managing Director, Moil Limited:**
- Sure.
- **Moderator:**
- Mr. Santosh Chopra. You are unmuted, you can just start your video and speak sir. Mr. Santosh, are you able to hear us? Sorry Chairman Sir, we have still some connectivity issues. We are not able to hear from the particular speaker. We move on to the next proceedings sir. Thank you, Chairman Sir.

- **Mr. Neeraj Dutt Pandey – Company Secretary, Moil Limited:**
- All the speakers are over?
- **Moderator:**
- Yes, all the speakers are done.
- **Mr. Neeraj Dutt Pandey – Company Secretary, Moil Limited:**
- Ok, thank you.
- **Moderator:**
- Thank you, Company Secretary.
- **Mr. Neeraj Dutt Pandey – Company Secretary, Moil Limited:**
- All the speakers are done. You can invite the shareholders from here now.
- **Mr. A.K. Saxena – Chairman & Managing Director, Moil Limited:**
- Sure! Anyone from the house? Yaa, please.
- **Mr. Saurabh Sharma – Shareholder:**
- Good evening! Firstly, I would like to congratulate the management for conducting the meeting in dual mode. I have 2-3 questions for the management. Firstly, while going through the annual report....
- **Ms. Usha Singh - Human Resources Director, MOIL Limited:**
- Please give your name please.
- **Mr. Saurabh Sharma – Shareholder:**
- I am Saurabh Sharma. While going through the annual report, I found that the highest production that was ever recorded was in the year 2008. That's mentioned on page no.7, that is 1.365million tonnes. Still, we are lagging behind. Any particular reason? Sir, it is mentioned that 2 projects will be completed this year, this financial year. One in December and one in February. So, after the completion, what is the target? Is it doubling and tripling the production? Where do you think we would have reached till then after the completion of these projects? The reserves are 10 times of the capital. So, any bonus is expected? Lastly, capital redemption reserves are mentioned. We don't have any debt then why do we have capital redemption reserve? These are my questions.
- **Moderator:**
- Next?

- **Shareholder:**

Chairmanji Ajay Kumar Saxenaji and also other directors, government directors, independent directors, retired directors, general managers, Chief Financial Officer and Company Secretary, Shri Neeraj Dutt Pandeyji, I am Reddeppa Gundluru sir. I am a financial advisor sir. My Namaste to everyone sir. sir, as a shareholder, I am very happy and proud about the company's performance in the financial year 2023. Chairman Sir Saxenaji, you have given a very good speech. In this speech, I came to know about your company, present and future progress of the company. Thank you so much. I have gone through the annual report from the 1st page to the last page sir. There is a lot of information in the right place sir. It has been given very nicely sir. also, I found out that there is a wonderful corporate governance under the guidance of yours, CFO and Company Secretary Sir. Each and everything is very transparent in your governance. It is very ethical manner is their sir. Integrity is there in the company. That's transparency governance. Thank you so much Saxenaji. Under your leadership, there is a very good corporate governance. Kindly keep it up sir. financial performance is also good. Thank you for the dividend, sir. it's my bread and butter so my thanks to you. You are creating wealth sir. I recognize them sir. I appreciate them. I give them my best wishes. There is a wonderful corporate governance sir. I saw a lot of pictures. There are many pictures of the society sir. You are very responsible in the carbon sector and you are getting tremendous support from the ladies. It is wonderful sir; it is very important to do all this sir. It's going really well under your leadership Saxena sir. I give you a lot of thanks for working for the society. You are also working in the rural areas and providing them with courses from time to time. it has a good impact in the lives and especially girls can go sir. appoint girls from the orphanage sir so that they get special enthusiasm. It makes sense if we give them. We feel happy ourselves. So that's my personal suggestion sir. Thanks a lot for the awards. We have won many awards under your team leadership. Thanks a lot for that. Naqvi sir, salaam wale khoum! Sir, what is your next vision? Are there any special unit projects that you are undertaking? Anything project, I would like to know about it from you Chairman & MD. What are you doing for a friendly environment? Are you taking any step sir? Please tell me about it. We are almost debt free sir, so that's worth appreciating. Under your leadership, you have taken very good initiatives and so you are debt free now. Also see sir, the company is maintaining a healthy dividend sir, more than 54pc. it's a very good and healthy dividend sir. your dividend is very good sir, so congratulations. The data is also increasing from 1200 to 1300 sir, so it is going ahead. Wonderful achievement sir. Management makes small mistakes sir. Shareholders must also understand that. next year, please take care of it Company Secretary. My co-shareholder from Kolkata pointed out. It's a violation but the Company Secretary must take it seriously. They must take the suggestions of the shareholders seriously. You must put up a note for that and take it to the MD. Sir, I would like to thank the Company Secretary sir. He called me yesterday and he is always reachable sir. He received us very humbly with good manners. I felt very happy. I want to say something about the Company Secretary. Company Secretary's role is very impactful and crucial towards maintaining a good reputation of the company. He has to look after the government and even after the shareholders. He has to look after company reputation. Things have become very strict in compliance. He is doing his role and work very well sir. Thank you Pandeyji for everything.

- I am here to see and meet Saxena Sir, that's why I came here all the way from Hyderabad. Thank you, Sir. I felt very happy to see you smile and happy today. Sir, while I am concluding I have e-voted all resolutions. Chairman Sir, thank you, once again. Under your leadership my company will achieve many higher awards and further financial endeavor. Sir, under your leadership, the support of all the Board of Directors and Company Secretary the KMPs of my hard-working company, Sir. Thank you so much for giving this opportunity today and I wish you all the best and also good health and happiness to you, Sir. Thank you, Sir. Thank you. Thank you so much.
- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**
- Thank you.
- **Mr. Bharat Raj - Shareholder:**
- Yeah, very much good evening, Mr. Chairman, entire Board of Directors. I am Bharat Raj coming from Hyderabad, Sir. First of all, I am happy to see you all safe, healthy and fine and thank to the Chairman for arranging a wonderful AGM with physical hybrid, Sir. I hope this will be continued in further coming years also.
- Chairman Sir, a warm welcome to you as the Chairman and the Managing Director of our company. Under your leadership, definitely my net profit will increase and we will do 100% dividend. On your retirement, we hope we receive a bonus also under your leadership because lot of responsibilities are there, so we feel proud. You take the legacy not with you, Sir, with entire Board and the team of the MOIL actually you take the legacy into the next level.
- Chairman Sir, CSR wonderful. The pictures show the truth and what is happening in the present. You have presented ambulance; it is wonderful CSR and lot of things are there. But I bring to your notice there's no breakup of ₹13 crores, what and where you spent; the detailed breakup, Sir. In CSR and in public sector companies should be their details, Sir. Every public sector company will give detail, each ₹1 also. That is a must, Sir. Thank you, Sir.
- Sir, you have given ₹3.69 as a dividend. Can we expect 50% this year, Sir? ₹5 or ₹6? So, I hope you look into this, Sir, and I hope at least you give ₹3-₹3 as interim dividend, Sir. So, ₹6 will come. We will be happier, Sir.
- Chairman, Sir, our government is very serious with the disinvestment. Is MOIL is going to be a disinvestment at present 69% stake? Government is planning to make any disinvestment for the fund raising, please let me know. In coming years MOIL will be a public sector or it will go in hands of the privatization? Please, let me know, Sir, because our Government of India is very serious to make privatization. So, MOIL also in the sector or in the lens of the government to make it public sector?
- Chairman Sir, this financial year why my Net Profit has come down as compared to the last year? Please, let me know if this will be repeated this financial year or we expect more Net Profits? That's my question, Sir.

- Chairman Sir, I congratulate entire Board for performance. All the best for coming years, Sir. We hope that we see next financial year with very good smiles in entire board and I thank the MOIL management. Thank you very much. And I want to bring to your notice regarding our Company Secretarial department, Sir. Mr. Pandey is always accessible 365 days. When I spoke to him in person, he invited me, Sir 'Bharat ji, please come. I will take care'. Nice work, Sir. He's very smiling and in time he sent me the Annual Report before I reaching our Nagpur and he's always accessible. Thank you to the secretarial department. Sir, secretarial services depend on the board. Good corporate governance creates impact and secretarial services are also good. If our chairman is young and always successful, our secretarial department also will always smiling, Sir. This is nothing, Sir, but your leadership only. Thank you very much for giving this opportunity. Sir, in this happy occasion, smally I want to honor you, Sir; welcoming you as a Chairman and Managing Director with a Shawl. Please accept it, Sir. Thank you very much for giving this opportunity.

(Shareholders Mr. Redeppa Gundluru and Mr. Bharat Raj honoring the Chairman with a Shawl over his shoulder)

- **Shareholder:**

- Board of Directors, you always used to keep meeting in office but many thanks for showing us the Hotel. First time you are doing in a hotel. Every time if you conduct in different-different Hotel, so we get a chance to see. Many shareholders can come to this Hotel and some shareholders can't come. I would like to thank you. Your management is really good. Mr. Jain also welcomed us when we reached here, so thanks to them also. Just tell him to take care of the shareholders, just that much. Thank you.

- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**

- Thank you, Sir.

- **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**

- Any other questions? Any other questions? Sir, we can address the shareholder.

- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**

- So, I think, first of all, thanks to all speaker shareholders for appreciating our work, criticizing our work, praising, blessings and best wishes. And before I start giving clarifications...not clarification but before I start addressing your concerns, I'd like the house to give a big hand to Company Secretary and his team.

- So, I'll try to address almost all the points and if any point is left, please ask question or if some more data is required, we will come back to you with detailed answers.

- So, if you talk about the growth, growth of the company, this year we have planned a growth of when we started the year, we started with the growth target of more than 20% for the current financial year. So, that makes it 1.56 million tons or 15.6 lakhs tons. And I'm really happy to inform you that against the target of 1.56 million ton or 15.6 lakh ton by 30th of September, that is half year over with three months of monsoon, it will be around 8 lakhs tons. So, we are very much on our target and we have also raised our target. Now it is 1.76

million tons. So, we have raised the bar. Earlier the target which we had taken with 20%-22% growth, 1.6 million tons, now it is 1.76. So, it will be nearly 30% growth over past year performance. So, I'm sure turnover will increase, profit will increase.

- But there was one question why profits have gone down as compared to last year when volumes sold or produced are more? I'll just give you a figure, last year same period, almost same period, August 2022 price of Manganese Ore was around ₹11,800 per ton and this year it is ₹9200. So, it's the fall of ₹2500 per ton; international prices. So, not only that we follow that trend only but definitely affects us, affects everyone because it's a global economy and a lot of Manganese is imported. So, we have to compete with those prices. So, this is the reason why the production volume, sales volume has gone up but since prices have come down internationally, so profits have come down. But at the same time, I would like to inform you that in current year globally steel production is not that good but country has shown a real good growth in the Steel sector who uses our Manganese Ore and Indian Steel sector is showing growth our previous year and this year Ferro Alloy producers who are our main user of our ore they have nearly exported the same quantity which they have exported last year and produced nearly the same quantity. But imports of Manganese Ore have come down as compared to last year. That clearly shows that the vision with which we have started that there is sufficient market for us to tap and there's sufficient potential for a company to grow, that is happening and that simply tells that as compared to last year... (Checks with the Board) last year, I think, five months we have sold around 4 lakhs tons and this is a growth of around 55% over previous year, same period. So, this year five months sales figure was 6 lakhs tons and we are sure that in second half it will be around 7.5 lakhs ton. So, it will have a significant growth and just our vision the track which we have chosen is the right one. So, I expect turnover will be more, profits will be more.
- There was concern about the hybrid mode. Yes, we can say some good thing out of that COVID was this hybrid mode and since it is so advantageous, we will continue with it not only for shareholders meeting but even our own Board meetings and all we are adopting this practice.
- And now coming back to other areas or vision plan. So, as I have told you, for this year we have a vision plan of 1.76 million ton and next year perhaps it will be 2.1 million ton and next it will be 2.5 million or 2.55 million. So, for next three years we have a good growth plan of 30%, 20%-22% and 20%-22%. So, I'm sure with this I think will be contributing to our might in making country not exactly above but at least reducing the import component of Manganese Ore to the country.
- Talking about the gender balancing in our workforce, you see two Directors in the board and at different levels. My in laws Chief is a lady. I think Finance Department is also having ladies at senior position. Personnel Department/HOUR department has, I think, 3 ladies are there at senior position. So, it is being represented at a different level even though it is a mining company, even at the grassroots level we have a lot of female employees. I think it is 696 number.
- **Ms. Usha Singh - Human Resources Director, MOIL Limited:**
- Aggregate basis 14%.
- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**

- It is 14% of total workforce. So, being a mining company where at certain places ladies are not allowed but still we are having a good percentage of 14%.
- And expanding the operation of mines, so I would like to share that we are trying at least and it is a very advanced state in Chhattisgarh and Gujarat. So, we are moving to two other states and we are also in process of interacting with different state governments like Karnataka, Andhra Pradesh, Jharkhand and Bengal for Manganese Ore and other elements too. We are also in the process of exploring the possibility of enhancing the Electrolytic Manganese Dioxide production, which is import substitution product and last year we have registered a record sale of that particular product and this year first quarter the production was more than 100% from that unit. Though it is a secondhand unit installed sometime in the early '90s and we are operating it even after 33 years. This year first quarter it has been more than 100% performance.
- I think I've addressed almost all the issues. Well, just let me check. Yes, one thing was asked that about dividend. I think dividend and buybacks we really have good history and in last 6-6.5 years we have given back almost ₹3000 crores; more than ₹3000 crores to shareholders.
- And there was also another question about the Capex in this year. I just want to share with you that last year my Capex was ₹245 crores, almost as equivalent to the Profit After Tax and this year we have an ambitious target of ₹294 crores so that company can grow. So, I mean, as shareholders you decide whether you want more dividend or whether you want the growth of company. Growth of the company, so we have to reinvest it. So, I mean, that was one purpose.
- And coming to CSR and talking about the people getting affected in those areas, I would like to share being mining company we know that miners reach to the place where industries have not reached in country, in society. So, we know our role and we are running a few schools also for the kids there. But in our CSR program, we have identified some 30 ladies, 30 young ladies, and given them training in the skill development of operating heavy engineering equipment and all of them have been employed. All of them have been employed not at MOIL but with different companies in different areas of country. So, that shows that we have not given them employment but rather we have given them a skill and made them independent. Nearly 50 ladies from the same area, where we operate our mines, were identified and sent for nursing courses, three- and four-year courses, to Apollo Hospital Hyderabad and I think 44 or 45 of them are from Balaghat only. So, your concern expressed over a girl child, I think, it is almost 75-80 young ladies have been provided that skill and those opportunities of enhancing their skill.
- As far as some complaints about the Balance Sheet issues, yes, they will be taken care of in future.
- I think I have covered almost all the questions which were raised by different speaker shareholders. Even if some something is left...We have talked about. I think, yes, we have covered almost everything.
- So, with this, I assure you once again that the ambitious target which we have taken for this year growth of 30% I need everyone's support - all shareholders, all stakeholders, my unions, Office Association, workers, Board, employee executives everyone so that we can reach that

target and give a good growth to this company and meet the aspiration of all the stakeholders and shareholders. Thank you.

- **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**

- Thank you, Sir.

- **Shareholder:**

- I request for plant visit, Sir, in coming days, Pandey ji.

- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**

- You just approach Pandey ji. Whenever you want to come, it will be arranged, okay. Even I extend this invitation you will not come alone, you come with your family, okay.

- **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**

- Thank you, Sir. So, with your kind permission we can formally close this meeting, Sir?

- **Mr. Ajit Kumar Saxena - Chairman-cum-Managing Director, MOIL Limited:**

- Sure.

- **Mr. Neeraj Dutt Pandey - Company Secretary, MOIL Limited:**

- So, I would like to thank to the Chair for sharing 61st meeting of shareholders of MOIL limited and also all the Directors and shareholders. Now we conclude this meeting. Thank you so much. I also invite all of you for a high tea, please.

- **Ms. Usha Singh - Human Resources Director, MOIL Limited:**

- Technical team, please end the meeting/Webex call.

- **Tech Support:**

- Okay, Ma'am, thank you.

END OF TRANSCRIPT