



**Transcript of Proceedings
of
59th Annual General Meeting (AGM) of MOIL Limited
held at 11:30 a.m. on 29th September, 2021**

Beginning of the meeting

COMPANY SECRETARY, MOIL:

- ❖ Good Morning to all the shareholders and participants. I wish to inform that Shri MP Chaudhari, CMD MOIL, is suffering from back pain due to severe muscle spasm and there is pain in movement. Hence, he is unable to attend the meeting. In view of this, in terms of Article 107 of Articles of Association of MOIL, directors present in this AGM has chosen Shri Rakesh Tumane, Director (Finance), who is also CFO of the company, to Chair today's AGM. Now, I request him to Chair the AGM and take the proceeding ahead.

CHAIRMAN OF THE AGM:

- ❖ Good morning, ladies and gentlemen. Hope, I am audible and visible to all. I welcome you all to the 59th Annual General Meeting that is being conducted through video conferencing or other audio visual means like previous year. As informed by Mr. Neeraj Pandey, Company Secretary, the requisite quorum is present at this AGM. Hence, I call the meeting to order. We will now commence the proceedings of the meeting. I would like to thank all the shareholders for joining this meeting through electronic mode from different locations.
- ❖ In compliance with circulars issued by MCA and SEBI, this meeting is being conducted through video conferencing without the physical presence of members in a common venue. However, the proceedings of the meeting shall be deemed to have been conducted at the registered office of the company.
- ❖ All members who have joined this meeting are placed on mute mode by default, to avoid any disturbance from background for ensuring smooth conduct of this meeting.
- ❖ With your permission, I would like to take the notice convening this AGM along with Board's Report, Financial Statements, etc. as read. The members may please note that Statutory Registers, i.e., register of Directors and KMP and their shareholding, register of contracts or arrangements in which Directors are interested, if any, statutory auditor's report and secretarial audit reports and all other documents mentioned and referred to in the notice of the AGM are available for inspection in electronic mode. If shareholders want to do the inspection, they can please send email to compliance@moil.nic.in
- ❖ I would now like to introduce Functional and Independent Directors are sitting with me on the dais

- ❖ On the dais...
 - (1) On my right, Shri PVV Patnaik, Director (Commercial) who also holds additional charge of the post of Director (Production & Planning)
 - (2) Then, Shri Neeraj Pandey, Company Secretary
 - (3) On my left, Smt. Usha Singh, Director (Human Resource)
 - (4) Then, Dr. Deepak Singh (Independent Director and Chairperson of CSR Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee)
 - (5) Then, Shri Mangesh P. Kinare (Independent Director and Chairperson of Audit Committee).
- ❖ I wish to inform that Ms. Sukriti Likhi, Government of India Nominee Director and Shri Sukhveer Singh, Government of MP Nominee Director, are not able to attend today's AGM because of their pre-occupation with other works in the Ministry.
- ❖ Shri Rajesh Kumar Singh, Under Secretary, Ministry of Steel, Nominee of President of India, is also virtually present in the meeting from Delhi.
- ❖ Shri Rakesh Kumar Shrivastava, Dy. Secretary from Govt. of M.P., is also virtually present in the meeting from Bhopal.
- ❖ I also wish to inform you that the authorized representatives of the Statutory Auditors M/s Demble Ramani & Co., Secretarial Auditor PS Tripathi & Associates, and the Scrutinizer Shri Amit Rajkotiya, are also virtually present in this meeting. I would like to further mention that all feasible planning and execution has been done for enabling electronic participation and voting of the members, for this AGM. I would like to inform that the electronic voting is available throughout the AGM.
- ❖ I would now like to share with you the performance highlights

CHAIRMAN'S SPEECH

Dear Shareholders,

I, Rakesh Tumane, feel great pleasure in interacting with you on the occasion of 59th Annual General Meeting (AGM) through video conferencing and presenting the annual report of the company for financial year 2020-21. This AGM is being conducted through video conferencing due to continuing Covid-19 pandemic. This has been another challenging year for your company as well as for the whole world. The pandemic has engulfed the entire world and has posed serious challenges for the health and economic security of millions of people worldwide. In India too, the spread of Covid-19 has been alarming and particularly the second wave of the corona virus has severe health and economic ramifications for the country. The entire FY'21 has been adversely affected due to spread of Corona virus, which is reflected in your company's performance.

Covid-19: Impact on MOIL

Production and performance of MOIL also got affected by the lockdowns imposed to curb the spread of the virus in Maharashtra and Madhya Pradesh, where MOIL's mines are located. Though the production and sales quantity of manganese ore during April-June'21 have increased by 189% and 180% respectively, in comparison to April-June'20, the performance is yet to reach the level of corresponding period of FY'19. On the other hand, I am pleased to share with you that the turnover in value term has not only increased to 192% during that period, but also surpassed the performance FY'19 of the same period. As your company's performance is showing improvement, I am confident that it will soon surpass pre-Covid levels on various fronts.

As a responsible corporate citizen, apart from the other measures to fight the Covid-19 with respect to the working conditions of the employees, as you all know, your Company has risen to meet the needs of the Nation and has contributed Rs. 45.00 crore to PM Cares Fund and Rs. 5.00 crore to the Maharashtra Chief Minister's Relief Fund. This is in addition to the contribution of one-day's salary by all the employees of MOIL for the cause. The Company has further provided financial assistance of Rs. 75.00 lakh to the local administrations of Nagpur and Balaghat districts to fight against second wave of Covid-19 and has also recently set up a facility with 100 oxygenated beds in Mandla, a remote district in Madhya Pradesh State. It is also setting up 250 more oxygenated beds spread across Balaghat, Seoni, Narsinghpur and Dindori districts of this State.

Industry scenario

Putting things in perspective, let me briefly touch upon the performance of steel industry, to which the performance of manganese ore industry is inextricably linked. As per estimation of World Steel Association (WSA), India's steel demand, which fell by 13.7% in 2020 from 111.4 Mt in 2019, is expected to rebound by 19.8% to exceed the 2019 level in 2021. On the global level, WSA forecasts that steel demand will grow by 5.8% in 2021 to reach 1,874 million tonnes after declining 0.2% in 2020. In 2022 steel demand will see further growth of 2.7% to reach 1924.6 Mt. This will also have positive impact on manganese ore industry. Nevertheless, in the long run, with the expected population growth, emerging new applications for steel and more sophisticated steel applications, the global steel market has a potential to grow further by 700 to 1000 million tonnes.

The Indian Steel Association (ISA) has also estimated that steel demand in India will show uptrend in calendar year 2021, given the Government's thrust on infrastructure developments, 'Make in India' policy and schemes made to promote the vision of '*Atmanirbhar Bharat*'.

Performance of the company

As mentioned earlier, FY 2020-21 has been another challenging year for your company, when the turnover and profit got affected due to changes in product mix containing higher proportion of medium and low grade ores available for sale and also subdued manganese ore prices in international market coupled with reduction in demand. The financial performance also got affected due to the stoppage of operations at mines/plants consequent to lock down imposed after outbreak of corona virus in the first quarter of FY'21. Adverse effects of the same were also felt in the latter part of the year all through due to social distancing and other protocols followed and also due to periodical quarantining of affected employees.

Despite all, your company has surpassed performance of the FY'20 on various fronts. Your Company has recorded sales of Rs. 1177.38 crore during FY 2020-21 as compared to Rs. 1038.07 crore in previous year. Operating profit before tax for the year is Rs. 187.63 crore in comparison to Rs. 157.38 crore of previous year. MOIL has earned a profit before tax (PBT), before exceptional item, of Rs. 290.11 crore as against Rs. 340.49 crore in the previous year, which can be considered quite satisfactory considering the unfavourable Covid-19 situation.

During 2020-21, your Company produced 11.44 lakh MT of various grades of manganese ore as against 12.77 lakh MT in previous year. Output per man shift (OMS), an indicator of productivity, has only slightly come down from 1.044 MT to 1.02 MT due to adherence to the Covid social distancing protocols. The production of ferro manganese came down from 10421 MT in the previous year to 8851 MT in the current year. However, production of EMD increased from 925 tonnes to 1070 tonnes during FY'21.

Dividend

MOIL is a dividend paying company since many years. I am pleased to inform that despite the reduction in the profit, the Board of Directors of your Company have recommended final dividend @ 49%, i.e., Rs. 4.90 per equity share for FY'21. This is in addition to interim dividend @ 25% already paid in the month of March, 2020. Thus, total dividend for FY'21 is 74% (i.e. Rs. 7.40 per share) as against Rs. 6.00 per share in earlier year.

Capital projects to sustain/improve performance

MOIL is giving utmost thrust on expansion and modernization of its mines to sustain production levels and attain capacity enhancement. Sinking of ventilation shaft at Munsar has been completed during the year which will help in enhancing productivity. Other three projects of sinking of vertical shaft at Balaghat, Gumgaon, and Ukwa mines are under process. However, due to Covid-19 pandemic, these projects have been delayed by a year.

Strategic Management Plan

In order to meet the future requirement and maintain leadership in the industry, MOIL has planned to enhance its production from present level of ~ 1.14 million MT to 3.00 million MT by 2030, for which a strategic management plan is already in place. As a follow-up action, a Strategic Management Group consisting of high performing executives has also been assigned task of monitoring the progress and implementing identified strategic projects.

In this direction, your company has planned investments for development of existing mines, acquisition of new mines within and outside the country, acquisition of mineral bearing areas adjoining the mines, setting up value addition/diversification projects, etc. Some of the projects have already started and some are in progress. All these projects will require investments of ~ Rs. 2500 crore by 2030.

MOIL's strengths and opportunities

MOIL, being India's largest manganese ore producer, accounts for about 45% of the country's production. With about 94.36 million tonnes of reserves and resources of manganese ore, it is well-positioned to capitalize on India's steel demand growth, given its dominant position, medium to high-grade ore reserves, centrally located mines and strong and expanding customer base.

Your company is having total mining leases over an area of 1743.77 Ha as on 31-03-2021 in Maharashtra and Madhya Pradesh. As you all know, in the past, area of 814.71 Ha. was reserved by Maharashtra Government in favour of MOIL for prospecting of manganese ore in Nagpur and Bhandara districts. I am pleased to inform you that recently environment clearance (EC) has been given in respect of 126.84 Ha. area in Kodegaon, adjacent to MOIL's Gumgaon mine in Nagpur district. This will be a new mine - 12th mine of the Company and the first new underground mine since inception.

In order to explore the possibility of mining of manganese ore in the State of Gujarat, your Company has entered into MoU with Gujarat Mineral Development Corporation Limited (GMDC), a Gujarat State Government Undertaking. Results of exploration carried out in the area (around 13,000 Mtrs) indicate availability of good grade of ore and 9.51 Million MT resources. MOIL is in process of formation of Joint Venture Company with GMDC. However, this has got delayed due to Covid restrictions.

Further, Tripartite MoU has also been signed amongst MOIL, Govt. of Madhya Pradesh and M.P. State Mining Corporation Ltd. (MPSMCL) for conducting exploration in four districts i.e. Jabalpur, Jhabua, Balaghat and Chhindwara in Madhya Pradesh State. I am pleased to inform you that Govt. of Madhya Pradesh has reserved 850 Km² and 487 Km² areas in Balaghat and Chhindwara districts respectively to carry out exploration work. This will enable MOIL to take up exploration projects in the reserved areas of Balaghat and Chhindwara districts. Applications for other two districts, i.e., Jabalpur and Jhabua, are in process. Based on the TEFR and ascertaining viability, a Joint Venture Company, will be formed between MOIL and MPSMCL with shareholding of 51% and 49% respectively.

Applications have also been submitted for reservation of manganese bearing areas in Rajasthan and Odisha and MoUs similar to Gujarat are intended to be entered into with these States' mining arms.

Corporate Governance

Your Company always strives to attain the highest level of corporate governance practices. Implementation of integrity pact, adoption of code of conduct and a well-defined internal control framework add to the transparency of the Company's business practices. MOIL is complying with the Government guidelines and SEBI (LODR) Regulations on corporate governance. However, filling up of vacant posts of Directors, which is one of the requirements of corporate governance, is under process at Government level. A report on corporate governance compliances has been made part of the Boards' Report. MOIL has got excellent rating from Department of Public Enterprises (DPE), Government of India for corporate governance compliance for FY'20 and expects the same for FY'21 also.

Corporate social responsibility initiatives

Being a model corporate citizen, MOIL has always been at the forefront of extending assistance for up-liftment of the needy people of the society through development and improvement of the quality of life of internal as well as external stakeholders and the society at large. It has undertaken a number of CSR initiatives in the area of health, education and skill development programme, construction/renovation of roads and schools, water supply facilities etc. predominantly in and around its area of operations. Your company, under CSR programme, in association with a professional agency BAIF and Maharashtra Institute of Technology Transfer for Rural Areas (MITTRA), is carrying out Community Development Program

Continuing its commitment and fulfilling the need of the nation and after seeing the severe impact of second wave of the corona virus in beginning of FY'21, MOIL has established and is planning to set up Covid care facility, as mentioned earlier. Total cost of these oxygenated beds will be around Rs. 3.12 crore.

After big success of MOIL-DAV school at its Chikla Mine, I am pleased to inform that your company is in the process to open one more branch of this school at its Munsar Mine, under the CSR which will cater to the needs of quality education of the children of nearby areas.

The company has spent a sum of Rs. 13.18 crore on CSR activities during 2020-21 as against mandatory 2% expenditure of Rs. 11.39 crore.

I am happy to inform you that in order to reduce carbon load due to additional infrastructure creation in the company, your company has decided that it may follow the policy of carbon neutrality that is to say reduction of carbon footprint as much as possible. In this direction, MOIL has already set up wind power generators of 20 MW in Dewas (M.P.), 10.94MW solar power generators/panels at its head office and mines. The solar PV panels with an aggregate capacity of 410 KW capacity at MOIL residential colonies is under tendering process.

Acknowledgement

To conclude, I would like to acknowledge that all these have been possible only due to the relentless and dedicated efforts and hard work by the employees of the Company. I would like to make a special mention also due to the fact that in difficult and challenging times too, the employees and their Unions have displayed their solidarity with the Company and given wholehearted support in its goal to atleast partially make up the production/other losses during the period of lockdowns.

On behalf of the shareholders and management of the Company, I thank the Government of India, Ministry of Steel, State Governments of Madhya Pradesh, Maharashtra and Gujarat and other stakeholders, for the confidence and trust reposed in your Company.

I also place on record my sincere appreciation of and thanks to the Board Members, our valued customers, company's bankers, suppliers, staff and workers' unions, officers' association, C&AG, research institutions and other organizations and institutions for their unstinted support, guidance and co-operation specially during this Covid-19 pandemic. It will certainly be our endeavour to put in the best efforts for sustained growth, expansion and prosperity of the company benefitting all stakeholders.

Jai MOIL. Jai Hind.

- ❖ I now request Mr. Neeraj Pandey, Company Secretary, to read the Auditors' Report and Secretarial Audit Report and brief the members on the voting process to be followed at the meeting.
- ❖ Mr. Neeraj Pandey: Thank you sir. Hope, I am audible and visible to all.
- ❖ I wish to inform the members that there are no qualifications, observations, or comments in the Statutory Auditors' reports which are required to be read at the meeting. With the permission of the members present, we take the Auditors' Report as read. However, CAG has given three observations mainly with regard to classification/presentation in the financial statements of the company. The observations and reply thereto are mentioned at page nos. 100 to 102 of the Annual Report. Here, it may be mentioned that as per opinion of the management and the Board, the observations of the CAG has no impact whatsoever on the company's results, accounts and financials and the same are also not significant considering the size of the balance sheet. Necessary care will be taken in future to incorporate additional disclosures, wherever required. Further, there are two qualifications in the Secretarial Audit Report regarding composition of the Board and contribution to the PM Cares & Maharashtra CM Relief Funds. I request all the shareholders to refer to page no. 70 of the Annual Report of the company for the qualifications. 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 the appointment of requisite number of the directors is being followed up with the Ministry. Regarding contribution to the Funds, your company made the contribution to the funds as per the directions of Ministry of Steel, Govt. of India considering the emergency need due to Covid-19. For this, the company has already obtained approval of the shareholders in previous AGM.

- ❖ As regards holding AGM in virtual mode, I would like to inform that MOIL has complied with all the provisions of applicable laws / regulations and circulars / notifications issued by MCA and SEBI for conducting the AGM through electronic mode.
- ❖ The Company has provided electronic voting by means of remote e-voting. As AGM is held virtually, the option for physical voting at the AGM is not provided. However, the Company has enabled e-voting facility during the AGM for members who have not voted through remote e-voting and who are present at the AGM. The e-voting facility is available in the e-voting platform of the NSDL. The e-voting facility would close after 15 minutes from conclusion of this AGM.
- ❖ The shareholders who have registered themselves as speaker shareholders will be allowed to speak and ask their question OR give suggestions on the items of the business of the meeting when they are invited to speak. The questions shall be answered after all the allowed speaker shareholders have raised their questions.
- ❖ I now request the Chairman to resume the proceedings. Over to you, sir.

CHAIRMAN: Thank you Neeraj

- ❖ We will now take up the resolutions as set forth in the notice. We will open the lines for questions from the shareholders after all the resolutions are tabled at the meeting. I wish to inform that there are total 06 businesses to be transacted in this meeting.

- (1) Item number 01 of the notice is to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors, the Auditors thereon and Comments of the CAG.

The financial statements have already been provided to you.

- (2) Item number 02 of the notice is to approve declaration of dividend on the equity shares.

The Board has recommended a final dividend of Rs. 4.90 per equity share of Rs. 10 each. This is in addition to interim dividend of Rs. 2.50 per equity share paid earlier.

- (3) Item number 03 of the notice is to continue the appointment of Shri Rakesh Tumane, Director (Finance), as a Director liable to retire by rotation.

In this Item, I may please be considered interested.

- (4) Item number 04 of the notice is to continue the appointment of Shri PVV Patnaik, Director (Commercial), as a Director liable to retire by rotation.

- (5) Item number 05 of the notice is to authorise the Board of Directors to fix remuneration of Statutory Auditors of the Company for the financial year 2021-22.

Here, I wish to inform that CAG has re-appointed the existing Statutory Auditors M/s Demble Ramani & Co. Chartered Accountants for the financial year 2021-22.

- (6) Item number 06 of the notice is to ratify remuneration of Cost Auditors of the Company for the financial year 2021-22.

- ❖ The texts of the Resolutions along with explanatory statements are provided in the notice circulated to the members. I request the members to treat the resolutions as read.

Q & A

- ❖ We can now invite speaker shareholders, who have joined the AGM, to raise questions / put forth their views. In the interest of time, I request the speaker shareholders to restrict their questions and/or views and observations to a maximum of three minutes.
- ❖ I request the moderator to invite the speakers one – by – one.

Moderator of AGM proceeding:

(1) Now, I invite the first speaker **Shri Santosh Saraf**

Shri Saraf prayed for good health of employees & stakeholders, and overcoming of impact of covid pandemic asked questions on following

- (1) Capex Plan
- (2) Renewable Energy
- (3) Water
- (4) Women empowerment
- (5) Single plastic
- (6) Vaccine
- (7) VC aur physical meeting mei kitne paiso ki bachat hui wo batane ki kriya kare

(2) Now, I invitee Harish Shiyad next speaker

Shri Shipyard asked:

- What capex we are going to implement in the current year so that we know what is going to be our future and possible time line what type of capex we are going to do in next year
- I wanted to know our selling price, these are imported how much they are discounted to the import price so that we can understand what is gap import and domestic price
- Regarding price: the company informing to the Stock Exchanges about price increase and decrease about product prices but you are mentioning only percentage increase and decrease we are unable to know how much what is price of particular month. You give price from x to y so much percentage increase we can understand what is going to be implementation on the revenue of the company going forward.
- Production and sales figures given by NMDC every month to the Stock Exchanges while you are giving production and sales figures quarterly basis on your website. Like NMDC you can also start giving production and sales figures to the Stock Exchanges quarterly and monthly figure that will give value addition to your valuation and shareholders will get updated what is happening in the company.

That's all from my side. I am happy with divided and performance of the company. At last, paid tribute to all who worked tirelessly during this pandemic. All the best.

There was no other speaker.

Moderator handed over to the Chairman.

ANSWERS TO THE SHAREHOLDERS' QUESTIONS:

As there were no other speaker, the Chairman and management gave following answers to the above questions:

(1) Answers to questions raised by Shri Santosh Saraf

(i) Current year capex of the company is Rs.293.7 crores and we are striving our best despite of issue of supply chain breakage, social distance protocol of Covid to achieve the capex of 293 crores

(ii) Renewable energy

We have also given information MOIL as a PSU has given wonderful job in terms of renewable energy wind energy Dewas of MP 4.8 MW used for internal consumption these give besides we have put another 10.5 MW solar capacity in the district of Balaghat state of MP and MS we also used solar power panel administrative building at the top of this building we have solar power plant we are trying to put additional infrastructure 410 KW capacity different mine location and residential colony of MOIL. In MOIL HQ constructing some quarter we are providing around 40 KW additional capacity of solar power. Solar renewable energy solar trees are also installed at head office. I am very happy to tell you that company has saved about Rs 5 crores last year and about 4.5 crore this year. MOIL will keep on working that.

(iii) Women empowerment

MOIL is moral corporate citizen and we are working in a big way to empower women we have started for women empowerment Shaksam Balika Yojna young girls from adjoining areas. 3rd batches are going on. We have different committee for looking into this issue of women 14% which is very high as compare to MOIL employees around 811 women employees as HR said which is around 14% of the total workforce of 5866 as on March 2021. In compliance of the directives of the Hon'ble Supreme Court, guidelines relating to prevention of sexual harassment of women at work place were issued by Govt. of India, Ministry of Human Resources Development. Accordingly, a Complaints Committee comprising of officials of MOIL and an independent member is in existence. Mahila Mandals are working effectively at all the mines of the Company. Various cultural, social, educative and community activities such as adult education, blood donation camps, eye camps, family planning, etc., are being organized regularly, mostly for the benefit of women residing in the remote mine areas. Every year 8th March is celebrated as International Women Day and various programmes are organized to mark the day. Company also grants maternity leave and special casual leave for family planning. As part of its CSR activities, self help groups have been created at the mines which comprise of women hailing from the remote villages. They are trained to make candles, washing powder, washing soaps, bamboo baskets, tailoring and various other vocational activities in order to make them self-reliant. This programme in MOIL has got very good response and a huge success.

We are doing a lot in terms of women empowerment.

(2) Answers to questions raised by Shri Harish Shiyad

- (i) How much capex for the next year
We are working increasing of production 2.5 MT by 2025 and 3.0 MT 2030 that would require capex 2500 crores it is also mentioned in the Annual Report.
- (ii) Pricing: We do pricing quarterly we look at international prices. Based on the international prices, demand and supply of silico manganese, eetc. We dynamically fix and monitor the prices. On monthly basis we review the prices and adjust the prices. It is more or less mark to the international price
- (iii) Increase in prices and intimation to stock exchange only %: we look into this and will get back to us.
- (iv) Monthly sales and production figures to Stock exchanges: We also look into this. Whether it is possible to provide the production and sales figures on monthly basis. We are doing this practice as per requirement of Stock Exchange. We will evaluate whether it is possible to give on monthly basis.

Director (Commercial) mentioned that we selling about 80 grades of manganese and that is the main difference in NMDC (2 – 3 grades) and MOIL. That is why it is difficult to provide prices of each grade. Providing information about production and sales figures, we will look into.

CHAIRMAN:

Now, I believe, we have no further speaker.

Now, the management will address the questions raised by the shareholders

I think that we have given answers of all the questions that were raised by the shareholders.

If there is any other question in the CHAT BOX, we would be happy to take that question.

(1) Shri Satish Muniyaswami

Good morning Sir, three questions from my side. 1. we know that we are expanding EMD capacity but what's your view on business opportunity or growth on EMD segment. 2. From earlier investor calls, we came to know that research in progress for EMD refinement for EV, could you let us know where we are on that. With the good reserve, any plan for business diversification.

(2) Shri Bagwan Fatnani

In view of increasing steel prices all over the world, how you see the future of the company for the next two years. What are your plans for future.

(3) Ms. Manorama Agnihotri

Since steel sector is on the upswing having better days ahead, what is the future growth prospects of our company in particular. 2 who are other player/competitors in manganese business

(4) Shri Saket Kapoor

Please continue with conference call post results

(5) Shri Bagwan Fatnani

Any future plans of monetisation of non-core assets. Any plan for right issues in near future.

(6) Shri Saket Kapoor

Please provide business update and volume data, realisation post our quarterly results and please hold investor Concall on a regular basis for the benefits of investing community at large.

CHAIRMAN AND MANAGEMENT REPLY:

- Continuing we have made good progress in research in EMD, we have shared details on the website
- With increase in steel price all over the world, how we see future of company. As we have seen in the Chairman speech, the WSA there would be increase steel demand for 2021 and in 2022 there is increase in demand of steel there will be demand of manganese and that will benefit MOIL
- We will continue doing conference call.

If there is any question un-answered, please send the same to email id compliance@moil.nic.in

CHAIRMAN:

Okay. So, I think all the questions of shareholders have been answered. And if there are still any questions from the shareholders, they can mail to compliance@moil.nic.in which will be responded to by the Company.

This concludes the business of the day. I take this opportunity to thank all the shareholders present, for their kind attention, co-operation and valuable support and time. The combined results of the votes cast through remote e-voting and e-voting during the AGM on all the resolutions would be uploaded on the Company's website and will be intimated to the stock exchanges as per the SEBI listing regulations by tomorrow.

I wish the shareholders all the very best. Good health and staying safe in the current environment is very important. I wish that we together with the rest of the world get over the Covid pandemic soon and hope to meet you in-person at the next AGM. A virtual AGM is new to most of us and I hope you will excuse the inconvenience and any other glitches you might have faced in the meeting. I now declare the meeting as closed. Thank you all.

JAI HIND! JAI MOIL!
