



Transcript – 63rd AGM of MOIL

Neeraj Dutt Pandey - Company Secretary: Dear shareholders, good afternoon and *namaskar*. On behalf of MOIL Ltd. I CS Neeraj Pandey welcome all of you to this 63rd AGM of your company. This is to inform that shareholders are attending this AGM, in-person and through VC. As the requisite quorum is present, we can start the meeting with the permission of the chairman.

I would like to inform you that in accordance with the provisions of article 107 of the Article of Association of the company and applicable provisions of the Companies Act, 2013 and also with secretarial standards Shri Ajit Kumar Saxena, CMD, MOIL will chair this AGM.

Before we start the meeting, I would like to introduce all the directors sitting on the dais. In the middle, as you know, our respected Shri Ajit Kumar Saxena ji, CMD, MOIL and chairman of today's AGM. Shri Rakesh Tumane ji, Director of Finance, then Shri M.M. Abdullah ji Director of Production and Planning. Next to the CMD on his left is Shri Ashwini Kumar Ji, Nominee of Govt. of India, Ministry of Steel and also our board member. Shrimati Usha Singh, Director HR. Then Shrimati Rashmi Singh Madam, Director (Commercial), and then Shri Kapil Kotecha Ji, Independent Director. Shri Dinesh Kumar Gupta Ji, Independent Director and also the chairperson of Audit Committee, and NRC, Stakeholder and CSR Committee has joined through VC.

I wish to inform you that Shri Iqbal Singh Chahal, Nominee Director of Govt. of Maharashtra, is not able to attend today's AGM because of his preoccupation with other works. However, the government has authorized Shri T. R. K. Rao, Director General of Directorate of Geology and Mining, who is a nominee of Govt. of Maharashtra who is present in this meeting in-person. Sir is sitting here.

Today we also have, joining through VC, Shri Gaurav Sharma & Shrimati Chitra Ranjith of M/s TACS & Co. Chartered Accountants, Nagpur as statutory auditors for FY 2024-25. Shri Harshal Joshi of M/S Joshi & Joshi, practicing company secretary and secretarial auditor of the company for FY 2024-25. Shri Amit Rajkotiya, practicing company secretary, who is the scrutinizer of the voting process of this AGM. Shri Ujwal P. Loya, cost auditor of our company. Also, officers of Bigshare Services Pvt. Ltd. who is the registrar of MOIL.

The members may please note that statutory registers, register of directors, KMP and their shareholding, registers of contracts or arrangements in which directors are interested if any, auditors report, secretarial auditors report and all other documents which are mentioned in the notice are available for inspection if they want to, so do so. Now I request Shri Ajit Kumar Saxena ji, CMD, MOIL to chair the meeting and start the proceedings, Sir.

Ajit Kumar Saxena - Chairman & Managing Director: Good afternoon. I welcome all the shareholders of MOIL to the 63rd Annual General Meeting of the company. Now as informed by the company secretary, the requisite quorum is present and I declare the meeting open.

Neeraj Dutt Pandey - Company Secretary: Thank you, sir. Now, I request the CMD sir for the speech to the shareholders and take the proceedings of the AGM ahead. Please, sir.

Ajit Kumar Saxena - Chairman & Managing Director: Good afternoon. Dear shareholders, it is my privilege to extend a warm welcome to you all and at the 63rd Annual General Meeting of your company. On behalf of the Board of Directors, I express my sincere gratitude for your continued trust and support. FY 2024-25 was another significant year for MOIL where it continued contributing to the nation's growth with precision and performance. I take this opportunity to share with you an overview of our performance during the year, the progress of our strategic initiatives, and the path forward.

Operational & financial performance: Dear stakeholders, FY 2024-25 was a landmark year for MOIL. The company achieved record performance across production, sales and financial metrics. Total income increased to Rs.1,696.32 crores, reflecting a 10% growth over the previous year, while Profit Before Tax increased to Rs. 486.78 crores, high by 25.78%. Profit After Tax rose to Rs. 381.64 crores, representing an increase of 30.10% compared to FY 2023-24.

The strong performance was driven by higher sales volumes and an improved net sales realization of Rs. 9,164 per ton, compared to Rs. 8,849 per metric ton to the previous year. The company achieved its highest ever Manganese Ore production of 18.03 lakhs metric tons, a growth of 2.67% over the last year, while sales of 15.87 lakhs metric tons marked a 3% increase over previous year. These achievements MOIL has once again enforced this leadership of the Indian Manganese sector.

As far as stakeholder value creation, dear shareholders, in line with our commitment to deliver sustained value to shareholders, the company declared an interim dividend of 40.20% amounting Rs. 4.02 per equity share. The board has further recommended a final dividend of 16.10%, that is 1.61 equity share for the year. The total dividend for FY 2024-25, thus, stands at Rs. 5.63 per equity share with the total outlay of Rs. 114.56 crore.

As a responsible corporate citizen, the company remains committed to fulfilling its obligation and a payment of Rs. 511.73 crores were made during the year, reflecting its continued focus on transparency and accountability. Our commitment to corporate governance at MOIL, we accord the highest priority to governance, transparency and integrity. This year, we have consistently strengthened our corporate governance framework which are responsible and ethical business practices.

Our initiatives include a comprehensive code of conduct, robust internal control system, and vigilant foresight of the vigilance functions, which ensures adherence to quality and compliance standards. MOIL complies with the guidelines issued by the Department of Public Enterprises and the SEBI regulations. The report of corporate governance compliances has been made a part of the board's request.

Dear shareholders, during the year, MOIL made steady growth progress on its expansion on modernization projects building a robust foundation for the future growth. The sinking of second vertical shafts was completed at Chikla, Ukwa and Munsar mines while new five shafts are being developed at Dongri, Buzurg, Kandri and Chikla mines. These shafts will support and enhance Manganese ore production on deeper levels. Meanwhile, in high-speed shaft projects in Balaghat and Gumgaon mines, shaft sinking lining and equipment activities and their installation have been completed at Gumgaon mine, the cage winders have been installed and in Balaghat it is in progress. The shaft sinking projects are nearing completion and will significantly boost Manganese ore production in the upcoming years.

While total environmental clearances capacity as on 1-4-2025 was 26.79 lakhs tons. The total EC capacity of 19.26 lakhs metric ton is in the process. In Madhya Pradesh under the tripartite MoU with the state government and Madhya Pradesh State Mining Corporation, two mining blocks have been identified in Chhindwara and Balaghat district. A joint venture agreement was approved in May 2025 and preparation for the TEFR is in progress. MOIL also continues to evaluate mining prospects in India and abroad with strategic alliances and off-take agreements forming key enablers of growth.

As you are aware, under the National Steel policy, India has set a target of achieving 300 million tons of crude steel capacity by 2030-31. This ambitious goal is expected to drive a significant increase in the demand for Manganese ore, estimated at around 11 million tons. Such a scenario presents a strong growth opportunity for your company to expand its operation from current levels and enhance its market position.

The Government of India has designated MOIL as a State Trading Enterprise for the export of Manganese ore from India. Pursuant to this, MOIL has established a mechanism to facilitate exports by inviting e-bids from international markets through an online platform. I am pleased to inform you that your company has recently achieved a significant milestone in Manganese ore exports with successful dispatch of its first shipment of 54,600 tons of Manganese ore fines from Vishakhapatnam to Indonesia.

The development has opened up an additional stream of revenues for the company. MOIL, the only producer of Electrolytic Manganese Dioxide in India, with an installed capacity of 1,500 tons per annum, will be the critical raw material and supply to the pharmaceuticals and battery industries. But the recent change in India's battery disposal regulations, the demand for high quality EMD has become increasingly stringent. To address the evolving requirements, MOIL has been proactively exploring technology, collaborations and partnerships over the past few years, enhancing product quality and ensuring alignment with international industry standards.

Recently, your company has received interest from few potential technology partners utilizing advanced technology while confident of expanding its production capacity and meeting the growing demand of the domestic battery industry, a market that is currently dependent to a large extent on imports. In order to support the ambitious growth targets, while regularly inducting young workforce which have invited a modern outlook, which will drive geographic structure targets as part of it, and the succession plan.

Dear shareholders, if we talk about advancing Manganese ore excavation and our future going forward, exploration remains the foundation of MOIL's strategy to secure future growth. Your company's focusing on exploration activities both within and beyond its mining leases. Over the last five years a total of 2,83,094 meters of exploration drilling has been completed, comprising 1,64,981 meters within mining lease areas and 1,18,113 meters outside mining lease area. In the financial year 2024-25, the company achieved its highest ever exploratory drilling of 1.07 km, leading to addition of 16.07 million tons of resources.

With this MOIL's total reserves and resources as on 31st March 2025, stood at 121.97 million tons, comprising 53.47 million tons of reserves and 68.50 million tons of resources. The company contributes to strengthening its resources base through strategic collaborations with the state governments and joint venture partners ensuring a sustainable supply for future mining operations.

As far as CapEx plans are concerned, during the year MOIL incurred its highest ever capital expenditure of Rs. 321.94, compared to Rs. 316.09 crores in the previous year FY 2023-24. For FY 2025-26, the company has set a target of Rs. 320 crores which is likely to be revised with investment focus on shaft sinking & development modernization, R&D and our solar energy projects. As part of its strategic management plan, MOIL has set a target to scale production to 3.5 million tons by 2030. It was greatly driven by the development of existing mines, acquisition of new assets including mechanization, implementation of shaft projects and various expansion initiatives. Achieving this target will require significant capital expenditure in the years to come.

Dear shareholders, we understand our role in creating the impact beyond business. So, your company remains deeply contributed to community well-being and environmental stewardship with a CSR spend of Rs. 8.25 crores in the year 2024-25. Your company has always believed in creating values beyond business, we consistently go beyond the statutory requirements in spending on our CSR initiatives. With a firm commitment to contributing meaningfully towards the welfare and development of society at large. During the year, MOIL supported nursing and midwifery education for girls from disadvantaged backgrounds under the Saksham Balika Yojna and strengthened maternal healthcare in tribal region through CSR programs enabling mobility uncommon individuals by distributing artificial limbs in collaboration with ALIMCO, and further expanded access to education and skills by upgrading DAV school and implemented development programs across 24 villages in partnership with BAIF Institute for Sustainable Livelihood and Development.

At MOIL, welfare activities extend well beyond our employees, pushing out to all stakeholders and sections of society. We have taken several initiatives in this regard from distributing health kits to female contractual employees and their family members. Insurance coverage to its workers, and introducing scholarship schemes for their children. These efforts reflect our commitment to inclusive growth and holistic well-being.

I'm also pleased to share that driven by the excellent performance of your company; our employees have received the highest ever bonus and incentives in the year 2024-25. The last three years total payout towards bonus and incentives have increased by nearly 44%, reflecting both the company's growth and our commitment to rewarding the efforts of our workforce.

Sustainability remains central to operation, with cumulative plantation reaching around 22.66 lakhs saplings by 31st March 2025. Your company demonstrates a strong commitment to environmental sustainability by actively incorporating renewable energy into its operation to reduce its carbon footprint. The company has made substantial investment in renewable energy projects, particularly installed solar power to meet its significant share of its energy requirements through clean and sustainable resources.

This includes solar plants with capacity of 5 MW at Mansar, 5.46MW at Balaghat and 4.76 kW at residential colonies have been commissioned. In addition, the company has already set up wind power projects of 20 MW in Dewas of Madhya Pradesh. During the year, your company has generated clean and green energy of 51.5 lakhs kWh hours through wind energy generation and 102.25 lakh kWh through solar power generation. In pursuit of its commitment to promote clean and green energy, your company has undertaken additional solar power projects of 22 MW comprising a 15 MW plant at Rajgarh Khas, Rajgarh District, Madhya Pradesh and a 7 MW plant in Nagpur district.

In addition to its focus on green energy, MOIL has established and carefully maintained an extensive green belt around its operational areas. This green column not only improves our visual environment, but also serves an important environmental function by acting as a natural carbon sink, helping to absorb greenhouse gases and mitigate climate changes. MOIL is also exploring the introduction of energy efficient electric vehicles in its mines; a step aimed at reducing carbon emissions and promoting the use of the energy. Safety standards to further strengthen safety awareness campaigns and establishment of first all-women rescue team at MOIL to participate in national and international events.

Dear, shareholders. The company contributes to place strong emphasis on quality management and in this direction, MOIL is in process of obtaining fresh ISO certifications in key areas such as Occupational Health and Safety Management Systems and Environmental Management System and Quality Management System for its mines, plants and head office. I'm also pleased to share that MOIL is the first non-oil and non-financial company who have approved its annual financial statement for FY 2024-25, as early as April 2025.

This timely disclosure has enabled investors to access information on the company's performance much earlier thereby further strengthen the confidence in mind. On the procurement front, your company has been extensively using the government e-marketplace portal for its material and service requirement. In FY 2024-25 MOIL's total procurement through open tenders stood at Rs. 506.104 crores of which 98%, accounting to Rs. 495.32 crores were routed through the GeM portal. This initiative has not only streamlined procurement processes, but also led to significant cost efficiencies for our company.

Dear shareholders for the last three years, MOIL has scripted remarkable turnaround stories. For many years our production remains stagnant in the range of 1 to 1.3 million tons. However, planning and effective execution, successfully broken this barrier and delivered a 38% growth in production over the last two financial years.

MOIL is well-positioned to sustain its leadership in the Manganese ore industry, backed by strong results, record performance, disciplined capital investment and a robust pipeline of expansion, exploration projects. FY 2025-26, your company has set an ambitious target production of 2.35 million tons of Manganese ore. The company remains firmly committed to its target of achieving 3.5 million tons production by 2030 while upholding the higher standard of sustainability, safety and stakeholder value creation.

On behalf of the Board of Directors, I express my heartfelt gratitude for the support, cooperation and guidance received from the government of India, the Ministry of Steel, State Government of Maharashtra and Madhya Pradesh, C&AG, various departments of the government, our regulators, bankers, customers, shareholders, employees, unions and all stakeholders.

I thank each one of you for your trust and confidence on MOIL. As one team, we are poised to shape the next chapter of work and lasting progress. I'm confident that the journey ahead will be even good, it will bring even greater achievements. Thank you.

Neeraj Dutt Pandey - Company Secretary: Thank you so much, sir for such insightful and progressive speech. Now, I request you to kindly proceed further with the agenda of this AGM. Sir, over to you.

Ajit Kumar Saxena - Chairman & Managing Director: So, dear shareholders, as the notice calling 63rd AGM of the company, along with board's report, balance sheet and statement of profit and loss, along with other enclosures for the year 2024-25 are already available with you. The same are taken as read with your permission.

Since there are no comments or qualifications in the reports of C&AG and statutory auditors, the same need not be read at this meeting according to Section 145 of the Companies Act, 2013. Therefore, with your permission the same are also taken as read.

There are observations in the secretarial audit report regarding composition of the Board and committees of the board. I request all the shareholders to refer to Page Number 69 of the Annual Report of the company for this observation. 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 the same is under process.

Now I would like to inform you about the agenda items of today's meeting. There are a total 11 items in today's AGM, which include five ordinary businesses and six special businesses. I will start with ordinary businesses.

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors, the Auditors thereon and Comments of the Comptroller & Auditor General of India.

These have already been provided to you along with the notice of AGM.

2. To declare Final Dividend on equity shares for financial year 2024-25. The board has recommended a final dividend of Rs. 1.61 per equity share for the face value of Rs. 10 each, received in addition to interim dividend of Rs. 4.02 per equity share paid earlier for FY 2024-25, totaling Rs. 5.63 per equity share.

3. To consider continuation of the appointment of Shri Rakesh Tumane, Director (Finance), as a director liable to retire by rotation.

4. To continue the appointment of Shri M.M. Abdulla, Director of Production and Planning, as a director liable to retire by rotation.

5. Authorize the Board of Directors to fix remuneration of Statutory Auditors of the Company for the financial year 2025-26. Here I wish to inform you that the C&AG has re-appointed the existing statutory auditors of MOIL, that is M/S TACS & Co., Chartered Accountants, Nagpur, for the financial year 2025-26 also.

Special Businesses:

6. To ratify remuneration of Cost Auditors of the company for the financial year 2025-26.

7. To approve the appointment of M/S J.K. Das & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2025-26 to 2029-30.

8. To continue the appointment of Shri Iqbal Singh Chahal, Nominee Director (Govt. of Maharashtra).

9. To continue the appointment of Shri Ashwini Kumar, Nominee Director (Govt. of India)

10. To continue the re-appointment of CA Shri Dinesh Kumar Gupta as an Independent Director.

11. To continue the appointment of Shri Kapil Kotecha as an Independent Director.

All the above businesses have been explained in detail in the notice of 63rd AGM. Shareholders are requested to consider and approve all the above eleven resolutions. Now, I request the Company Secretary to give information about the voting procedures and other related matters.

Neeraj Dutt Pandey - Company Secretary: Thank you, sir. Dear shareholders, now I would like to inform you of the process of voting as per Regulation 44 of the SEBI LODR, as 108 of the Companies Act, 2013, your company has provided a remote e-voting facility for the shareholders to cast their vote electronically in spirit of all proposed resolutions.

The e-voting facility was kept open for a period of four days, starting from 26th of September to 29th of September. Shri Amit Rajkotiya Ji, practicing company secretary has been appointed as a scrutinizer for conducting the voting process in a fair and transparent manner, who is present in this meeting. I wish to further inform that voting based on show of hand is not allowed at this meeting in terms of section 107, section 108 of the Companies Act, 2013, and also the Clause 7.3 of the Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India (ICSI).

However, in order to enable shareholders present at this meeting, in-person or in proxy to cast their vote, arrangements for voting through ballot paper have been made which will be taken up after the closure of the meeting. I request that shareholders who have cast their vote through e-voting, not to cast vote through ballot paper as the vote casted through e-voting system will only be accepted. I would like the results of voting on each of the resolutions to be decided by the vote cast through the ballot paper in favor or against a resolution with electronic vote cast by shareholders in favor or against the respective resolution.

On receipt of the scrutinizer's report on the voting, the results of the voting shall be declared latest by Friday, 3rd October 2025. The results will be uploaded on the company's website along with reports of scrutinizer, e-voting and the ballot papers and shall be available at the registered office of the company and will be available on the NSDL website and also will be communicated to the stock exchanges NSE & BSE.

After conclusion of these proceedings, I would like to request Shri Amit Rajkotiya Ji, scrutinizers, to take over the voting process through ballot paper and to submit their report on the voting process within the prescribed time limit. It is further to inform that voting results declared would form part of the minutes of the AGM.

Now I request Shri Ajit Kumar Saxena ji, CMD MOIL, to invite the shareholders for their questions and suggestions.

Ajit Kumar Saxena - Chairman & Managing Director: Dear shareholders, I open the question-answer session. In this process first those shareholders who have registered themselves as speaker shareholder will be invited to speak and to ask their questions, give suggestions on the lines of the 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 your suggestions.

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 our accounts or operations of the company, as well as to offer their comments or seek clarification on the resolution proposed in today's AGM.

In the interest of time, we will request speaker shareholders to please restrict your questions and views and observations to a maximum of 2 to 3 minutes. There are in total 24 shareholders, who were registered as speakers for today's AGM. Now, I request the moderator to invite the speakers one by one.

Neeraj Dutt Pandey - Company Secretary: Sir, there are only three speaker shareholders, so I will invite one by one over here. I believe the speaker number 14, Mr. Reddeppa is there? Please unmute. So, next speaker Mr. Jai Chand is there? Speaker number 22, Shri Jai Chand. Please unmute if you are there. Okay, the speaker number 23rd Mr. J. Abhishek. Mr. Abhishek are you there? Any speaker is there? Okay, so, should I repeat of all the speakers? So, Mr. Vinod Agarwal, speaker number 8, kindly unmute your audio.

Vinod Agarwal: Hello? Can you hear me?

Neeraj Dutt Pandey - Company Secretary: Yes, sir please go ahead.

Vinod Agarwal: Yes. Chairman Ajit Kumar Saxena Ji, Director (Finance) Rakesh Tumane Ji and our company secretary Neeraj Pandey Ji.

Sir apna company boht accha kar rahi hai, operational revenue apna 1,585 crores ka again 1,449 crores, which is very good sir, apna PBT bhi apna accha hai 487 crores against 387 crores. Boht tarrakki kar rahi hai sir apna company. Balaghat mei bhi apan ne last year CapEx kiya hai and Gumgaon mei bhi kiya hai sir toh iska bhi apne ko result milega hi milega. My only question is apne ko Gujrat mei jo area mila tha kuch joint venture apan ne kiya tha uska kya status hoyega. MP mei bhi apan ne kuch jab hua Jabalpur, Chhindwara mei kuch mining ke rights mile hain sir.

When we do mining for Manganese, kabhi hum inka bhi dekhte hai ki koi side dusre koi mineral ho. Kyuki abhi toh government graphite ka bhi derahi thi aur vanadium ka bhi derahi thi North-East India mei. Apne ko bhi esa kuch, lithium ka bhi kuch kar rahi hai sarkar, Leh-Ladhak mei kuch reserves mile hain. Toh iska bhi hum kuch traceability kuch apply kar rhe hain? Because we are a mining company, mining ke andar apna ye mine karo wo mine karo. Mining toh mining hi hai sir. Iske liye kya kar payenge apan.

This is my only suggestion sir, and I wish the company all the best, aapne dividend bhi boht accha diya hai. I wish the company all the best, signing off, Vinod Agarwal from Mumbai. Thank you.

Neeraj Dutt Pandey - Company Secretary: Thank you sir. Any speaker here? Okay, so here's speaker number 5, Mr. Santosh Kumar Saraf, from Kolkata. Please sir go ahead.

Santosh Kumar Saraf: *Hello, sir namaskar. Sir, aapka moderator toh ekdum matlab guru aadmi hai. Mannaniye sabhapati ji, upasthit nirdeshak mandal ke sadasyagan, adhikarigan, karamcharigan, mein Santosh Kumar Saraf Kolkata se aap sabhi ko Ram Ram kehta hoon. Asha karta hoon, aap log sab acche swasthya mein honge. Sir, mein un sabhi karamchari bhai behno ka bhi aabhar pratat karta hoon jinki kadi mehnat ka fal hai ki aaj ye company itna accha kaam kar rhi hai.*

Sir karamchari ka bhi abhaar pratat karna chahunga jo sada unke backbone ke roop mei khade rehte hain. Jo poorn shamta se aur swasth rehke MOIL company mei karte hain sir. Sir aapke CFO ka bhi abhaar pratat karna chahunga jinhone itni acchi balance sheet bana ke di hai ki mein khojte reh gya ki koi prashn mil jaye aur aake meeting mei karu. Jo unhone humare sab prashn ke jawab usme dediye hain sir. CFO sir agli saal thoda dhyan rakhiyega, ek aad tukde chodh dijiyega toh hum aake meeting mei chairman sir se puch sake sir.

Sir, mein ek do prashn karna chahunga aapse. Ek toh abhi jo tariff ka jo case chal rha hai usme humari company ko koi effect aane wala hai toh bataiyega sir. Aur aata hai toh hum usko kis tarah protect karen sir, yeh bataiyega. Aur sir carbon emission ke liye aapne kya kadam uthaya hai, ye bhi batane ka kasht kariyegaa. Kitna reduce hua, zero carbon emission target kab tak poora hojayega?

Sir, humari company ki ESG rating kya hai? aur iska score kya hai sir, wo bhi batane ka kasht kariyega sir. Aur women empowerment ke liye apne kya kadam utha rahe hai, ye bhi bataiyega. Aur sir, zyada kuch nahi balance sheet mei sab kuch diya hua hai toh mein zyada prashn karke time waste nahi karunga, sir CFO ka abhaar pratat karta hu ki itni acchi balance sheet banai ki mein kya kahu. Company secretary ka bhi abhaar pratat kartua hu link aur speaker provide karne ke liye. Sir, financial 25-26 ki, company ke saath saath aap sabhi ko shubhkamnaye deta hu, aur Bhagwan se prarthna karta hu financial 25-26, humare jitne bhi karamchaari, director jo bhi hain, aur unn sab ke liye healthy, wealthy aur safety ke saath vyatitit hoga sir.

Aaj humare culture mei Durga Puja ke special tyohaar, ek toh Durga Maa se prarthna karta hu ki unki daya aapki company ke upar aur sab director ke upar bani rahe sir. Aur sir aane wale tyohaar ki bhi shubhkaamnaye deta hu. Bhagwan se prarthna karta hu ki aane wala tyohaar, chahiye rashtria ho ya aapke personal ho, wo aapki zindagi mei khushiya lekar aayenge. Mein moderator ka bhi abhaar pratat

karta hu jinhone mujhe last mei khoj ke nikala aur link provide kiya. Aasha karta hu unka bhi dhyan rakhenge sir. Jai Hind, Jai Bharat. Namaskar ji, VC meeting continous rakhiyega aur mein humari jitni bhi women directors present hai unn sab ka bhi abhaar prakat karta hu. Unko dekh kar mujhe khushi hoti hai jab board mei unko dekhta hu toh badi khushi hoti hai sir. Jai Hind Jai Bharat, Ram Ram.

Neeraj Dutt Pandey - Company Secretary: Mr. Aspi, speaker number 10 Mr. Aspi. Please speak. Mr. Aspi?

Aspi Bhesania: Hello? Can you hear me?

Neeraj Dutt Pandey - Company Secretary: Yes, please go ahead.

Aspi Bhesania: Okay. Sir, I'm Aspi from Bombay. Sir thanks for giving me an opportunity to speak. Sir, you've done very well for which I congratulate the management, and I hope you continue to do that way only. Another thing I wanted to say that, rather than selling the ore, why don't you sell some value-added product. Is it possible to sell value added products so that margins will improve? That is what I want to say then sir put me on your mailing list so that I get all information about your con-call, investor meets and everything. Sir, thank you very much and all the best for the future.

Neeraj Dutt Pandey - Company Secretary: Thank you, sir. Okay sir, Mr. Chopra please.

Rishi Kesh Chopra: *Sir, namaskar. Sir, aapki yaha pe percentage itni kyu kam hai mein toh beginning se yaha pe hu aur mera naam nahi bola gya aur attendees se show kar rahe hain. Isliye moderators se please request kariye ki woh acchi tarah show karein kyuki mein toh logout kar rha tha kyuki mera naam bola nahi jaaraha tha. Mein boht dafa try kiya baadmei mujhe chance mila. Mene dusri meeting chodh ke aapki sarkari company mei, kyuki meri investment zyada hai toh mujhe sarkari company ke upar bharosa hai isliye mene yaha pe apna entry ki hui thi.*

Sir, aage se in future moderator ko request kariye ke aage se hume ek din pehle soochna de ki humara ye number hai aur ese ese technical support hogi ye meri aapse prarthna hai haath jod ke. Kyuki senior citizen ko samajh nahi aati kaise karna hai, unmute kaise karna hai aur technical support aur company mei bhi deti hai, HAL derhi hai aur kai company ne diya hai.

Accha coming to the agenda item, mein aapko pehle toh award jeete hai aur apne ye jo results diye hai uske liye mei aapko badhai deta hu. Mein Ghaziabad se bol rha hu aur mein pichli dafa bhi aapki meeting attend ki thi aur kyuki meri senior citizen hai aur family ka investment aapki company mei bhi lagaya hua hai, toh kyuki isme assured return hume milta hai, isliye hum isme hi invest karte hai. Jaise Mr. Santosh Saraf ne bola ki aapke CFO sahab ne balance sheet ne itni badiya banai hai aur aapke C&AG ne bhi aapki report acchi di hai. Kyuki usme koi adverse feature nahi diya usme. So mein unko annual report ki badhai deta hu aur aapko bhi badhai deta hu kyuki mere prashno ka uttar aapne apni speech mei already dediya hai isliye apne bindio ko 3-4 jagah pe seemit rakhunga.

Sir, what is the CapEx plan for next 2-3 years. Whether your CSR activity also includes providing assistance to natural calamities. How many women employees are there in your company and what steps have you taken to empower them. What is your whistle-blower policy.

Antt mei mein sir aapko festivities season ki aapke karamcharion ko, company secretary ji ko aur CFO ko sab ko badhai deta hu ki aap sab ke liye festivity season shubh rahe aur company din bhar din unnati kare. Dhanyawad Ji, Ram Ram Ji.

Neeraj Dutt Pandey - Company Secretary: Thank you, sir. Sorry aapko thodi takleef hui sir. Next time iska khyal rakhenge. Okay, Mr. Reddeppa, please go ahead. Mr. Reddeppa is there?

Reddeppa Gundluru: Thank you, moderator company secretary, for giving me this opportunity to speak in front of the professional board. Respected dynamic CMD *Sahab*, A. K. Saxena sir. All board of directors, Abdullah sir, Rakesh sir and all other board of directors. Ashwini Kumar sir, Usha Singh Madam Ji, Rashmi Singh Madam Ji, Kapil sir and CS Pandey sir. Good afternoon, *namaste*.

Myself Reddeppa Gundluru, I am attending this AGM from Hyderabad. As a shareholder, I am very happy, proud about the company's performance in financial 25. CMD sir your speech is very informative. He told us company progress, performance last financial year. Thank you so much and I received the annual reports.

Company Secretary Pandey sir *ko ek baar mein thanks bolna chahta hu sir*. Immediately, sent a request for the physical annual report. He promptly sends me in couple of days *mein merko pandey sahab ne bhijwa diya hai*.

Sir, I'm very unhappy (44:05) physically in this year sir. Every year I use to come and meet face to face; this year I'm missing because of conducting AGM last day. Sir, next year please conduct before 1st week of September. Sir, I received the annual report, special thanks to CS. The annual report is very colorful, informative, in the cover page contributing to nation's growth, what a wonderful quotation sir.

In this cover page, I came to know MD sir's vision, leadership, intention of my company, performance *aur unka aage leke jaane ke liye ye cover page* is enough sir. Adding strength to the steel, is also a wonderful quotation, the numbers, figures, thank you once again sir *colorful mei print karne ke liye, last year mei bola tha*. Now you have kept your promise and I'm very happy, but unhappy *humare MD sir ka photo kidhar hai? CMD sahab ka photo? haan hai. Board of directors 22-page mei hai. Lekin very first page mei board of directors' ka daaldo humare A. K. Saxena sir ka photo thoda bada chapwaiye sir*.

Thank you so much for wonderful opportunity for speaking in front of the AGM. Thank you, Ajit sir and number and figures, as per statutory guidelines, thank you so much for wonderful opportunity. Under your leadership, my company is doing a very good corporate governance and CSR, thanks to you, thanks for wonderful financial performance. Where there is a trust, there is no questions in financials.

So here my question is that what is your outlook for financial year 26 and also the CapEx and also the vision for 2-5 years I would like to know, sir, with this, I support all the resolutions sir, thank you company secretary for these strong investor relationship, sending the annual report, sending the link, and you're very good at the investor relationship, *boht strongly aap kar rahe hai, differences bhi aap accha handle kar rhe hai sir isliye aapko boht boht dhanyawad*.

We have faith and trust under A. K. Saxena sir leadership, definitely we will achieve more higher awards and dividends in the coming financial year. With this, I support all the resolutions, wholeheartedly support all resolutions. I wish all the best and also, I pray to God to give more wisdom strength the entire board member family. Sir, I have very good relationship with each and every director of this company. Thank you Saxena Sahab, thank you Abdullah sir, each and everybody. Sir, you are doing women empowerment in CSR activities, I really appreciate sir, you are doing the orphan education, and also single parent education, you promised and kept your promise sir. Highly appreciate you sir. Whenever I get a chance, I will meet with you sir through company secretary. Thank you, sir.

Neeraj Dutt Pandey - Company Secretary: Sure. Thank you, sir. Any other speakers?

Nirzar Enterprises: Hello, I am talking on behalf of Nirzar Enterprises. Am I audible?

Neeraj Dutt Pandey - Company Secretary: You are audible but are you a shareholder?

Nirzar Enterprises: Yes, I'm talking on behalf of Mr. Hitesh Doshi only. Mr. Doshi is here, he will be asking the questions right now.

Neeraj Dutt Pandey - Company Secretary: So, he can join later if he's busy. Okay, Mr. Prakash can you hear us?

Prakash Chand Galada: Yes. Good morning. Can I speak?

Neeraj Dutt Pandey - Company Secretary: Yes, please go-ahead sir.

Prakash Chand Galada: I was not able to listen to my predecessors who spoke. So, their volume was less or not, I don't know, my volume is full. And what I am speaking, whether you are able to hear and others are able to hear, can we just confirm it? Then I will start.

Neeraj Dutt Pandey - Company Secretary: Yes, sir we are able to.

Prakash Chand Galada: You're able to, fantastic. It is good to see a big battalion of all the executives on the dais, like NLC also had more than this, but still don't compete it and it is a matter of one day and so many people who are not able to view correctly unless they are focused very closely.

But it is good to see all the people together, and maybe you will also be enjoying and maybe the people in your AGM, physical, are also quite happy and enjoying the program. Now, coming to a good dividend is there still there is a provision for you to go for the right issue, which is probably a good thing, so that you will have more of funds in hand and more people will join with the right issues and will give a confidence to you and to the company.

Incidentally, Mr. Abhishek has been not able to join at the time. Now he's available. If you wish, you can call him back and I wish all the people to have a happy Durga Puja, today and maybe in the future, which is coming up and quite likely it must be very enjoyable, entertainment for the people who are there, anyway all the best. Three people joined from Chennai and there are some more people to join, so please give them opportunity for a short period. I will also just close it without any more questioning. Okay, good day.

Neeraj Dutt Pandey - Company Secretary: Thank you sir. Please go-ahead sir. Mr. Sharad Kumar.

Sharad Kumar: Good afternoon. First thing I want to tell you that when I joined the meeting, the message was coming that please adjust your audio and again it was coming that if you don't want audio, then that is also okay. But without audio, how I can do the meeting. After some time, audio I started from which side I do not know. So, I am able to speak. Sir, one thing is there, what has happened, this is a good thing that you are doing hybrid meeting first time. When I referred this page number 218, that is location of the AGM meeting, you must mark and north direction on that, sir. And what is my observation, sir, 24-25 is the best year in last in all respect in last six years. The advantage of this particular good performance goes to promoter or government of India because they import 64.68%. That is really good. And 24-25 what is my observation, employment cost is higher than the PAT. I feel personally as a shareholder that is not correct. Always PAT should be higher than the employment cost and 24-25 page 143.

Neeraj Dutt Pandey - Company Secretary: Mr. Sharad Kumar? Okay, Mr. Abhishek you can go ahead.

J. Abhishek: Sir, first of all, I congratulate the management on the eve of 63rd AGM. Trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective segment, I do appreciate that the management is considering hybrid AGM and you are allowing local shareholders to participate with you, and VC also you are allowing sir, this is a very good method of adopting sir by the management. So, I do appreciate the management for the sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers, and the company has declared a very good dividend also. And dividend yield has also gone up compared to the previous year. So, we are really thankful to the entire board of directors. For their sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers.

Hope that the company takes all of us in the right spirit sir. I would also request you to kindly conduct control quarterly presentations and meeting with global investors on a regular basis. And what steps taken by the management sir to improve the EPS, PE ratio and the ROE. I would also request to kindly arrange a planned visit for the shareholders as and when it is feasible and kindly give us an opportunity to meet you and greet you whenever we come down to your city and kindly take care of the hospitality part of the investor currently who have joined this virtual conference and nothing much, I wish the company and the Board of directors a great success and prosperity in the coming future. And thank you for giving the opportunity and hope to see you in the upcoming hybrid AGM next year. Thank you very much, sir.

Neeraj Dutt Pandey - Company Secretary: Thank you. Any other speakers are there.

Ajit Kumar Saxena - Chairman & Managing Director: So, if no speakers in the VC, we invite shareholders present in the meeting to raise questions or give suggestions, if any. One by one.

Neeraj Dutt Pandey - Company Secretary: So, if you want to ask questions please raise your hand.

Digant: *Namaste*, everyone. This is Digant from Mumbai, a shareholder for the last three years. I represent 300 more people through my investment fund.

Sir when we invested in this company, the story always was *ki India boht sara Manganese ore import karta hai* and MOIL is going to be the import substitution answer. But, last to last week I saw that you are exporting also. So really good to see that *ki hum import substitution ke alawa hum export ki bhi baatein kar rahe hain*.

Just a little bit, aur ispe aab elaborate kar sakte ho that generally hum sochte hain ki how Gabons, Africans and these are the more competitive country in exporting and what are we exporting and is it economically as beneficial as our normal domestic operations.

Second sir, if you can just help a little bit on the global dynamics, on this Manganese ore pricing, I believe we are at a very low level, maybe Rs. 8 or Rs. 9 per Kg, or you know, Rs. 8000, Rs. 9000 a tonne. I recently read that Gabon as a country is saying by 2029, we don't want to export raw Manganese ore. I don't know what are they going to do, but, is there any firming up in the price in the market that you see?

Third is, on the production this 23.5 lakhs tons that we want to do this year, how dependent is it on getting the EC clearances or, you know, getting the shafts in place or, you know, we are really set for that 23.5 lakhs tons.

Fourth question is, if we really do that 23.5 lakh tons will be able to sell everything because till date, Raipur has been our major consumption. Or you know, the place where we sell the most. And generally, we hear that, you know, things are slow in the steel industry because of China. So, if we produce, that is question number one, and can we sell is question number two.

And lastly, I would say it's a compliment only, two years back, you guys said *mine se hum maximum 20 lakhs tonnes nikal sakte hain. Fir last year aapne wo number ko 20 se 25 kardiya, probably this year you are saying ki 30 lakhs tons* from your own mines by say 2030. So, what is it that from the same mines we are able to generate more and more and that would be really good to know. Thank you, sir. These are my questions. Thank you, Neeraj Ji, he's been a very good host. *Mumbai se aane mei yaha settle hone mei he helped a lot.* Thank you.

And though I don't remember that you more that fine stand up on Mount 94, impassioned by the general design. I have no questions. You know, I love the. We should have developed a good. So, we will introduce yourself first. I'm sort of Sharma. Thank you. I'm looking for you. I know that, page 27 be taking a through dividend.

Saurabh Sharma: Good afternoon, *pehle toh aap logo ko boht boht badhai ho, boht accha performance tha (59:25).*

I have few questions and observations.

Ajit Kumar Saxena - Chairman & Managing Director: Sir, you should please introduce yourself first.

Saurabh Sharma: I am Saurabh Sharma. *Sir aap logo ka EPS kuch badha hai? Aap log agar page number 27 pe dekhenge toh dividend pichle saal se kam hogya hai. Rs. 80 EPS hai aur abhi Rs. 6 bhi dividend nahi diya hai. Pichle saal 6.05 tha dividend. Accha aap ye explain kar sakte hain, page number 11 pe, exploration aur reserve finding pe. Matlab one year there is sudden jump then flat then sudden jump hain matlab aise.*

Page 11 pe jo 2 tables diye hain, ek toh matlab kitna area survey kiya aur kitna reserve matlab ek dum se jump hua hai 2 baar beech mei flat hai aisa kyu? Sir aapke operations Maharashtra aur MP mei hai aapke CSR UP, Bengal matlab. Abhi toh recycle bhi hone laga hai steel, toh isme bhi Manganese lagega kya? Aur lastly, aapka sale hota hai usme long term kitna contract mei se spot kitna hai.

Neeraj Dutt Pandey - Company Secretary: Done? Okay, thank you. Any other person? Now there are no questions.

Ajit Kumar Saxena - Chairman & Managing Director: So, there are no questions perhaps we can now address each speaker. So, I think first speaker whom we could speak to Mr. Vinod Agarwal. He asked about GMDC. GMDC sir, we have taken, are you able to hear us? Mr. Vinod Agarwal?

So, regarding GMDC we have got the clearance from NITI Ayog and Ministry of Steel and clearances have been given to GMDC and it is under process and I'm sure that within a few months it will see the light of day we will be having a joint venture with GMDC.

Regarding Madhya Pradesh, we have from the joint venture with the State Mining Corporation, and Madhya Pradesh government and documentation is in the process. The expected date is within this financial year; the venture will be formed.

Coming to one of the questions from Mr. Saraf. Another question was that whether we are participating in other auctions and other minerals. Yes. The answer is we are exploring what are other minerals because of our main competence is mining as rightly said. And we are exploring to open cast as well as

underground mining. So, definitely we can take up any mineral which is economically viable to explore and then to mine. So, we are open to that and we are working on domestic front to get hold of the assets which are economically viable.

Regarding Mr. Santosh Saraf, speaker number 5. As far as tariff is concerned, I do not think that any way it is going to impact us, so your second point was carbon emission. So, there I told you that we have, I mean no doubt more than 60% of energy utilized by MOIL, is being sourced from non-conventional sources, and we are taking care of the carbon emission. Also, we have developed certain windmills and different guidance and all in our underground mining also, we are going to deploy the alternatives, so thereby reducing that carbon emission. And in addition to that, we are planning some more generation of solar powers. So, the company as a whole is very cautious about what kind of energy we are using and how we own sourcing our energy requirements.

Then Mr. Aspi asked about value added products. So, I would just like to mention, as I mentioned in my speech also, that Electrolytic Manganese Dioxide (EMD), MOIL is the only producer in country, present today having capacity to produce around 1,500 tonnes per year and more than 700 also being utilized in pharmaceutical industry, and the remaining was being utilized by the battery industry.

But in battery industry, as the norms have changed, so we are exploring few more technology suppliers and if we must will, so that we can meet new standards. But yes, we are doing value added on production side and EMD is being produced in that category.

And then Mr. Rishi Kesh Chopra Sahab was there. He asked about our CapEx plans. For last three years, our CapEx plan is increasing and this year we are having a CapEx plan of 325, likely to be revised further. And if we talk about the major thing where we have planned five shafts, three developers of mine, one at Chikla and one at Mansar.

It is going to be an investment of more than Rs. 600 crores, spread over three years and many more things. So, I expect that that CapEx would anywhere be more than Rs. 400 crores in years to come. You asked about CSR activities. You asked are we addressing the people who are affected by natural calamities. Sir, we wish we are, as and when it is required, we do it and at certain occasions we have done that also. As far as, women empowerment and women participation are concerned, there are two ladies in our board, and the women present in our workforce are around 12.5% or 13%. And you must have seen our CSR activity as well as in our strength, there is a lot of empowerments of women and the submission and all activities. Not only in CSR but through our distribution of medicines to ladies of contractual workforce, ladies' employees and their family members.

I think also we have sponsor ladies in our CSR activities towards education institutions. So, full attention is there for women empowerment in the organization and as well as the society.

Next question was whistleblower policy. Sir, we are following the norms as stated by Government of India in all such aspects. Then Mr. Reddeppa Ji was there and he asked about CapEx and women participation. So, I think the point is covered and, anything else left? So, there was Mr. Prakash Chanda. He was talking about that right issue.

Sir, regarding the right issue and there was another question about the dividend. Sir, we follow the policy as said by Government of India, which is which clearly speaks the percentage of net profit, percentage of PAT, and percentage of net worth. So, verbatim, those policies and directives are being followed. And then the other question, a suggestion by Mr. Sharad Kumar. That the location of a meeting should be provided in directions and map. We definitely will be doing that. Another important parameter was suggested by him, that PAT should be more than employee cost. Sir, we will take care of it and will come back and see that whether we can make this parameter, the monitoring parameter to improve the performance of the company.

Mr. J. Abhishek spoke about visit of investors to the company. You are also welcome sir, last year also we organized for some of our investors. We also held visit for our many vocation trainees and different sections of society so you as investor, are also welcome. Just inform our company secretary. You are most welcome

And then coming to the point raise by Mr. Digant, who asked about regarding export and import. So, I just brief you, that import will still continue. Countries are still importing and it is not because that material is not available in the country. It is mostly because the availability of material at the place where the steel is further processed.

So, if we talk about the processing centers of Manganese ore, there are three centers, Nagpur, Vishakhapatnam and Durgapur, so many of times, Vishakhapatnam and Durgapur, the raw material cost coming through the ocean route is cheaper as compared to the rail route. So, often they may use that. And then when the such things are exported to different countries, then these different countries may require (1:12:30).

Though it was not the question, they are also planning that in near future, MOIL as a mining company should also export. With all blessings and hard work, let's see when does it get fructified. The second thing was global dynamics of pricing. So, I would like to say the steel production from last two years is almost stagnated globally. Though India it is rising but globally it is stagnated. So, manganese prices, I think as the capacity have been expanded in the last 4 or 5 years, so maybe the prices will remain stable. But then again, it is a geopolitical condition and ocean freight and so many other factors. So, it is very difficult to say. But definitely the steel production at a global level, seems to have stagnated. So, it is a pain that the, even the current ones are not showing any signs positive growth. Though steel production company is growing. It is a very good sign for all of us.

Another point was, as far as you have said that, what we have said that only 2 million tons can be produced, and then three and then 3.5. There were certain restrictions, the restrictions were not as somebody has imposed on us. There are some certain limitations. So, two years back when we analyzed, we found that there are certain parameters which need to be addressed first before we can progress on our growth trajectory.

So, one was identified as environmental clearances. So, at that point last year it was around 2.4 million ton, on 1st of April 2024. And then we have taken up, last year, we have applied for ECs of, I think around 9 lakhs tons. And this year also we are in that process.

So, by 31st December of 2025, I'm sure we will be having an EC of nearly 4.6 million ton. So, you can say even, 5 to 7 years' time, EC is not going to be a limitation over production. Next thing was employees. We have rationalized our manpower, we have introduced newer manpower and nearly I think, 3.5 to 4% of manpower has been introduced, at entry level and that has definitely reduced our age of our workforce.

Another aspect was equipping the company. So, as we have talked about shafts are under process, 2 are already commissioned, 2 shafts are under process will likely to get commissioned within a few months. And five more shafts we have planned in Dongri Buzurg mine, Chikla and Mansar. So, that is on equipment side.

The equipment, employee and then your ECs, other aspect was exploration. They have said that how much we have explored in the last year and how we have added to our resources. So right now, the mine is having around 122 million tons of resources and the country sources are 500 million tons. So out of that 122 is there with MOIL.

When we say we are in position to produce 3-3.5 million tons by 2030 or so. Here we are not adding any new asset. We are talking about only the current assets. Something which surprised you that 2 years back we were talking about 2 million tons. So, it is with exploration and equipping and training of our workforce that we are planning and we have achieved those new accolades.

As far as you talked about selling, we can produce but can we sell it or not. So, in the beginning, I have told you that prices include freight also. And whenever customer usually he is concerned about the price at his door step. So, have we found a silver lining that you must have heard that a lot of activity in (1:17:28) is happening. So, a good capacity is going to come in (1:17:36) which is very close to us. So, there is a silver lining. Even if we are not able to reach further points of Vizag and Durgapur, still facilities are coming to Central India. I think we have covered all your points. Anything else left.

Now coming to a part of Mr. Saurabh Sharma. One of the aspects you said that, about the exploration. So, exploration, yes, we have given a new emphasis to exploration in the last 2 or 3 years and again we have changed our strategy that, you know, we are doing exploration in the areas where we want to have mining but doing exploration activity. But now we are focusing mainly in the areas which are under our control as of now, so that we can directly increase and enhance capacity of producing manganese because the assets are under our control and another thing which you have said, CSR like why we are doing in UP & Bengal. So, there are certain guidelines that 20% of the expenditure, of CSR can be done in states that you are not having activities directly because unless its Public Sector Enterprise. So, it is being requested by central government, and we need to look at the states, even the states where we are not producing.

So, I think, and anything else, dividend is again, governed by the policies, what are the directives, how much percentage of net worth and how much percentage of net profit, PAT. So, it is exactly as per that. Everything cannot be translated to dividend; you want the company to spend only on dividend?

So, allow us to have that freedom come. To anything else? I think what I could note, I have covered. Any of Manganese role depends on what is quality of scrap, of the component which you are using and what kind of steel we are going to make, but definitely from a steel making role of manganese is not going to be zero.

In the long term. It's nearly 75% to 80% of sale is through long term contract, only 15%-20%, which goes to short term. So, anything else?

Okay. So, there are no more questions. Any question in chat box? So, bonus issue, rights issue I think we all are covering through guidelines. So, now as we have no further questions we are concluding this meeting. With the permission of shareholders available here physically as well as those who are listening to us online. And I thank all the shareholders for their participation and suggestions and declare the formal closure of 63rd Annual General meeting of your company. Company secretary, please.

Neeraj Dutt Pandey - Company Secretary: Yes, sir. Thank you, sir. I would like to thank the chairman for chairing the 63rd AGM of shareholders of MOIL and also to all the directors and shareholders. Now, with this, we conclude this AGM. Thank you all, thank you so much.