



**MOIL LIMITED**

(A Government of India Enterprise)

“Manganese Ore (India) Limited  
62nd Annual General Meeting”

September 11, 2024



**MANAGEMENT:** **MR. AJIT KUMAR SAXENA – CHAIRMAN AND MANAGING DIRECTOR – MANGANESE ORE (INDIA) LIMITED**  
**MR. RAKESH TUMANE – DIRECTOR, FINANCE – MANGANESE ORE (INDIA) LIMITED**  
**SMT. USHA SINGH – DIRECTOR, HUMAN RESOURCES – MANGANESE ORE (INDIA) LIMITED**  
**SMT. RASHMI SINGH – DIRECTOR, COMERCIAL – MANGANESE ORE (INDIA) LIMITED**  
**MR. M.M. ABDULLA – DIRECTOR, PRODUCTION AND PLANNING – MANGANESE ORE (INDIA) LIMITED**  
**MR. PRASHANT VASHISHTHA – INDEPENDENT DIRECTOR – MANGANESE ORE (INDIA) LIMITED**  
**MR. DINESH KUMAR GUPTA– INDEPENDENT DIRECTOR – MANGANESE ORE (INDIA) LIMITED (ONLINE)**  
**SMT. ARCHANA MAJUMDAR– INDEPENDENT DIRECTOR – MANGANESE ORE (INDIA) LIMITED**  
**MR. NEERAJ DUTT PANDEY – COMPANY SECRETARY – MANGANESE ORE (INDIA) LIMITED**  
**PRESIDENT OF INDIA, SMT. A. S. NAGARKAR NOMINEE OF GOVERNOR OF MAHARASHTRA, AUDITORS AND OTHER SHAREHOLDERS ETC.**

**Neeraj Dutt Pandey:**

Dear Shareholders, GOOD AFTERNOON and NAMSKAR, on behalf of MOIL Ltd, I, CS Neeraj Pandey, welcome all of you to this 62nd AGM of your Company. I wish to inform that about 91 Shareholders are attending this AGM .As such, the requisite quorum is present at the

meeting, now, we can start the proceeding with the permission of the Chair. I would like to inform that in accordance with the provisions of Article 107 of the Articles of Association of the Company and applicable provisions of the Companies Act, 2013 and Secretarial Standards, Shri Ajit Kumar Saxena ji, CMD MOIL, will chair today's AGM. Before, we start the meeting;

I would like to introduce all the Directors sitting on dais. In the middle, Shri Ajit Kumar Saxena ji, Chairman-cum-Managing Director of MOIL & Chairman of today's AGM. In his right, Shri Rakesh Tumane, Director (Finance) Then, Shri MM Abdulla, Director (Production & Planning) Next to the Chairman in his left, Smt. Usha Singh, Director (HR) Then, Smt. Rashmi Singh, Director (Commercial) Then, Prashant Vashishtha (Independent Director and Chairperson of Nomination & Remuneration Committee and CSR Committee) Then, Dr. Archana Majumdar (Independent Director and chairperson of Stakeholder Relationship Committee).

I would like to inform that CA Shri Dinesh Kumar Gupta (Independent Director and Chairperson of Audit Committee) is attending this AGM through VC. I wish to inform that Shri Vinod Kumar Tripathi, Nominee Director of Govt. of India is not able to attend today's AGM because of his pre-occupation with other works.

We also have Shri S. Narayanaswami, Under Secretary, nominee of President of India and Smt. A. S. Nagarkar nominee of Governor of Maharashtra, CA Shri Gaurav B. Sharma and CA Smt. Chitra Ranjith of M/s T.A.C.S & Co., Chartered Accountants, Nagpur, who is Statutory Auditors of MOIL for FY 2023-24. Shri Pratik Tripathi of M/s P.S Tripathi & Associates, Indore Practicing Company Secretary and Secretarial Auditor of MOIL for FY 2023-24. Shri Amit K. Rajkotiya, Practicing Company Secretary and Scrutinizer of Voting process of this AGM. Shri Ujwal P. Loya of M/s Ujwal P. Loya & Co, Cost Auditors of MOIL for FY 2023-24. Officials of M/s Bigshare Services Pvt. Ltd, Mumbai, who is RTA of MOIL.

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 report and all other documents mentioned and referred to in the notice of the AGM are available for inspection in physical / electronic mode. Shareholders attending meeting through VC and wish to do inspection; they can please send email to [compliance@moil.nic.in](mailto:compliance@moil.nic.in)

Now, I request Shri Ajit Kumar Saxena ji CMD MOIL to Chair the meeting and start the proceeding.

**Ajit Kumar Saxena:**

I welcome all the Shareholders of MOIL to the 62nd Annual General Meeting of the Company. Now, as informed by the Company Secretary, the requisite quorum is present, I declare the meeting OPEN.

**Neeraj Dutt Pandey:**

Thank You sir. Now, I request the Chairman Sir for his speech to the Shareholders & take the proceeding of the AGM ahead.

**Ajit Kumar Saxena:**

Dear Shareholders, It gives me a great pleasure to welcome you all to this 62nd Annual General meeting of your Company. On behalf of the Board of Directors, I appreciate your support for the Company and thank you for taking the time to join us today. I would like to begin the proceedings by giving you a report on the overall performance of your company and the environment in which it operates. With a proud legacy spanning 125 years, MOIL remains the backbone of India's manganese ore industry, contributing about 52% to the nation's production. Our mines, each with over a century of history, continue to operate with vigor, exemplifying our steadfast leadership and the enduring resilience that has kept us at the forefront of this critical sector.

The Indian government's ambitious goal of scaling steel production capacity to 300 million tonnes by 2030 offers substantial growth prospects for MOIL. As a critical component in steel manufacturing, manganese ore is poised to see a significant increase in domestic demand. Currently, manganese ore consumption in India is around 8 million tonnes, which includes manganese ore required for export of manganese-based ferro alloy. By 2030, manganese ore demand in the country, it is envisaged to exceed 11 million tonnes as per National Steel Policy 2017. This clearly speaks about the enormous opportunity that lies ahead of MOIL.

The broader steel industry landscape is also evolving positively, with initiatives like the National Infrastructure Pipeline (NIP) and the "Make in India" campaign driving robust demand for steel. These developments are likely to catalyze the expansion of the steel industry, further boosting the demand for manganese ore. Additionally, the global shift towards electric vehicles (EVs) and energy storage systems, which require manganese for battery production, presents another avenue for growth in the manganese sector. MOIL is strategically positioned to capitalize on these trends. With ongoing investments in expanding production capacity and modernizing our operations, we are well-prepared to meet the rising demand. Our commitment to sustainable mining practices and the exploration of new mining opportunities will ensure that MOIL not only retains its leadership position in the Indian manganese ore market but also continues to contribute significantly to the country's industrial growth. India is still a net importer of manganese ore. With enhancement in production, MOIL can help the country in reducing the import bill as well as contribute to the Government of India's mission of Viksit Bharat.

**Financial and Operational Performance.** Despite global pressures on manganese ore prices, FY 2023-24 was a landmark year for MOIL. Your company achieved record production, sales and a turnover. Your company has recorded best ever performances which include best ever turnover of Rs. 1449.42 crore, 8% higher y-o-y, best ever production of 17.56 lakhs tonnes of Mn ore, 35% higher y-o-y and also best ever sales of 15.36 lakh tonnes of Mn ore, 30% higher y-o-y. Your company's profit before tax (PBT) grew by 16% to Rs. 387 crore, and profit after tax (PAT) rose by 17% to Rs. 293 crore, despite a 15% reduction in net sale realization due to sluggish market conditions in FY 2023-24.

Creating value for our stakeholders, Staying true to our commitment of delivering optimum returns to our shareholders, we disbursed an interim dividend of 35%, amounting to Rs. 3.50 per equity share. The Board of Directors has further recommended a final dividend of 25.50%, that is, Rs. 2.55 per equity share for the year. Collectively, the dividend per share for FY 2023-24 stands at Rs. 6.05, with a total dividend outlay of Rs. 123.11 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 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 a 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 recognised on several forums awarding various accolades such as five-star rating to its mines, national safety awards, HR & CSR Leadership award, etc.

Strategic Growth and Expansion. MOIL is focused on expansion and modernization to enhance production capacity. Completed projects include the deepening of vertical shafts at Balaghat, Kandri, and Chikla mines, with additional shafts at Chikla, Ukwa, and Munsar completed. High-speed shaft projects at Balaghat and Gumgaon are progressing well despite many unforeseen hindrances. In FY 2023-24, we received environment clearances for several areas, increasing our total EC capacity to 24.89 lakh tonnes per annum, which is expected to be increased to 34.20 lakh tonnes per annum in FY'25. MOIL is also exploring new opportunities through strategic alliances. We signed a Memorandum of Understanding (MoU) with Gujarat Mineral Development Corporation Limited (GMDC) to explore manganese ore in Gujarat, with exploration showing promising results. We have also received approval of NITI Ayog and DIPAM for formation of JV with GMDC. Another MoU with the Government of Madhya Pradesh and Madhya Pradesh State Mining Corporation Limited (MPSMCL) is in progress, targeting manganese ore exploration in four districts, with positive early findings. Besides, MOIL has also signed MOU with CMDC (Chhattisgarh Mineral Development Corporation) for exploration followed by mining. MOIL has already started exploration in 218 square kilometres area reserved for exploration in Nilkanthpur block, Balrampur, Chhattisgarh.

Exploration is a prerequisite of successful mining operations. This helps the company adding to its existing reserves and resources, and opening new mines wherever potential is found. Your company has carried out best ever exploratory core drilling of 87,661 meters, more than 100% y-o-y. We have targeted to carry out exploration of more than 1,00,000 meters in FY'25. During the year, MOIL has added 7.98 million tonnes to its resources. Reserves and resource of your company stand at 107.76 million tonnes at the end of FY'24.

Capital Expenditure and Future Plans for FY 2023-24 was Rs. 316 crore, the highest ever and more than profit after tax of the company for the year. An even higher capex of Rs. 328 crore has been targeted for FY 2024-25. Our strategic management plan aims to enhance production to 3.50 million tonnes by 2030, requiring substantial CAPEX in years to come. This includes the development of existing mines, acquisition of new mines, new shaft sinking projects and diversification projects.

Beyond business the MOIL is dedicated to impactful CSR initiatives, focusing on healthcare, education, and empowerment. Some of the notable CSR initiatives carried during the year

includes: Sponsoring of 50 girls from BPL Families for nursing course in Apollo Nursing College, Hyderabad. Carrying out comprehensive community development programmes in 22 villages adopted near our operating regions. Extending support to specially abled citizens by providing them assistive devices in collaboration with ALIMCO.

During the year, a total of Rs. 9.66 crore was spent on multiple initiatives across community and social wellbeing of people within the area of our operations. Besides this, set off of Rs 7.00 crore has been taken in FY 2023-24 out of Rs. 20 crore contributed earlier in PM CARES Fund. With this the company has spent Rs. 16.66 crore on CSR in FY'24 vis-a-vis the mandated target of Rs. 7.04 crore.

With a goal of achieving sustainable development, your company has taken proactive action to contribute to global warming reduction measures. In this direction, MOIL has done cumulative plantation of 22.60 lakhs saplings at its various mines as on 31.03.2024. In order to reduce carbon footprint and to move towards net zero emissions, MOIL has already set up 20 MW wind power plants at in District Dewas of Madhya Pradesh and 10.50 MW solar power plants in different mining and operational areas of the company. I am happy to share that the total renewable energy generation by MOIL is about 56% of its total energy consumption. Way forward MOIL is well-positioned for continued leadership and growth in the manganese ore industry. With our strategic initiatives, commitment to safety, and dedication to social responsibility, we are poised to capitalize on the opportunities ahead, delivering sustained value to our shareholders. Your directors acknowledge the support, cooperation and guidance received from all Government departments, Company's shareholders, bankers, valued customers, suppliers and all other stakeholders.

I sincerely thank Govt. of India, Ministry of Steel, Ministry of Environment and Forest, State Governments of Maharashtra and Madhya Pradesh, Board of Directors, C&AG, our bankers, customers, suppliers, staff, unions, officers' association, and all our partners for their unwavering support, guidance, and collaboration. I want to convey my thanks to all the investors-stakeholders who have reposed utmost faith and confidence in the company.

Together, we are poised to craft a new chapter of growth and sustainable progress. I am excited to continue our successful partnerships and achieve even greater milestones in the years ahead. Thank you. Thank you very much.

**Neeraj Dutt Pandey:**

Thank you so much, sir, for your such guiding and focused speech. Now I request you, sir, to kindly proceed further with the agenda of today's AGM, please.

**Ajit Kumar Saxena:**

As the notice calling 62nd AGM of the Company, along with Board's Report, balance sheet and statement of profit and loss, along with other enclosures for the year 2023-'24 are already available with you. The same are taken as read with your permission.

Since there are no comments on our qualifications in the reports of CAG and statutory auditors, the same need not be read at this meeting according to Section 145 of the Company's Act 2013. Therefore, with your permission, the same are also taken as read. Thank you. However, there is one observation in the Secretarial Audit Report regarding composition of the Board.

I request all the shareholders to refer to page number 66 of the Annual Report of the Company for this qualification. In this regard, I wish to mention that, as you know, in MOIL, being a government company, all the directors are appointed by Government of India, and we believe that the same is under process. Thank you.

Now, I would like to inform about agenda items of the meeting. There are total seven items in today's AGM, which include four ordinary businesses and three special businesses. So, I will start with ordinary businesses.

First item is, item number one of the Notice, is to receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March 2024 together with the reports of the Board of Directors, the Auditors thereon and comments of the CAG. These have already been provided to you.

Item number two of the Notice, this is to declare final dividend on the equity share for financial year 2023-2024. The Board has recommended a final dividend of INR2.55 per equity share of INR10 each. This is in addition to interim dividend of INR3.50 per equity share paid earlier for FY '23-'24.

Item number three of the Notice, is to continue the appointment of Srimati Usha Singh, Director HR, as a Director liable to retire by rotation. Item number four of the Notice, is to authorize the Board of Directors to fix remuneration of Statutory Auditors of the Company for the financial year 2024-'25. Here, I wish to inform that CAG has appointed myself.

**Neeraj Dutt Pandey:** Appointment is yet to be received, sir. So, we are waiting for the CAG appointment. So, they informed that they will issue this.

**Ajit Kumar Saxena:** So, this will be doing by postal ballot?

**Neeraj Dutt Pandey:** No, sir. This is not required. Actually, we have come to the AGM for remuneration. They will authorize the Board and Board will, appointment is made by CAG. So that is already there, sir.

**Ajit Kumar Saxena:** Special businesses are, item number five of the Notice, is to ratify remuneration of Cost Auditors of the Company for the financial year 2024-'25. Item number six of the Notice, is to continue the appointment of Srimati Rashmi Singh as Director Commercial. Item number seven of the Notice, is to continue with the appointment of Shri Vinod Kumar Tripathi as Nominee Director of Government of India.

All the above businesses have been explained in detail in the Notice of the 62nd Annual General Meeting. Shareholders are requested to consider and approve all the above seven resolutions. Here, I would like to further mention that the Government of Maharashtra has recently nominated Shri Iqbal Singh Chahal on the Board of MOIL. However, the appointment of Shri Iqbal Singh Chahal is yet to be made by Government of India.

Now, I request the Company Secretary to give information about the voting procedures and other related matter. Thank you, sir.

**Neeraj Dutt Pandey:**

Thank you, sir. Dear shareholders, as you all know process of the voting already here, but I just as a part of the compliance, I will mention here that as per Regulation 44 (3) of the listing Regulations, SEBI (LODR) and Section 108 of the Companies, your Company has provided remote e-voting facility to shareholders to cast their vote electronically in respect of all proposed resolutions. The e-voting facility was kept open for a period of four days from 7th September to 10th September. And Shri Amit Rajkotia, Practicing Company Secretary has been appointed as the scrutinizer for conducting the e-voting and this ballot voting system in fair and transparent manner.

I wish to further inform that voting based on the show of hands is not provided at this meeting in terms of Section 107 read with the Section 108 of the Companies Act and also the Clause 7.3 of the Secretary Standards on the General Meeting issued by the ICSM. However, in order to enable the shareholders present at the meeting in person or in proxy to cast their vote, arrangement for the voting through ballot paper has also been made here, which will be taken up after the closure of this meeting. I request that shareholders who have cast their vote through e-voting not to cast vote through ballot paper as the vote cast through e-voting system will only be valid and considered.

I would like to inform that the results of voting on each resolution shall be decided by adding the votes cast through the ballot paper in favor or against -- a resolution with the electronic votes cast by shareholders in favor or against the respective resolution. On receipt of scrutinizer's report on the voting, the results of voting shall be declared latest by Thursday, that is tomorrow, 12th September. The results shall be uploaded on the website of the company, that is [www.moil.nic.in](http://www.moil.nic.in) along with reports of the scrutinizer's for e-voting and ballot voting and shall be available at the registered office of the company and will also be available on the NSDL's website and communicated to the Stock Exchange, that is BSC and NSC.

I would like to request Shri Amit Rajkotia after the conclusion of this meeting to take over the voting process through ballot paper and to submit his report on voting before the stipulated time. It is further to inform that the voting results as declared would form part of the minutes of this meeting.

Now I request Shri Ajit Kumar Saxenaji to invite the shareholders for their questions and suggestions. Please sir.

**Ajit Kumar Saxena:**

So now we will open the question-and-answer session. In the process, first those shareholders who have registered themselves as speaker-shareholder 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, relating 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 our views and the observations to a maximum

of three minutes. There are total 18 shareholders who have registered as speakers for today's AGM.

Now we request the moderator to invite the speakers one by one.

**Neeraj Dutt Pandey:** Moderator, please invite the speakers.

**Moderator:** Our first speaker-shareholder is Mr. Yusuf. Hello, Mr. Yusuf. You are now unmuted. You can ask your questions.

**Yusuf:** Good morning, sir. Can you hear my voice?

**Ajit Kumar Saxena:** Yes, we can hear you. Very good morning.

**Yusuf:** [inaudible 0:19:11]

**Ajit Kumar Saxena:** Yes, sir. Continue, sir. Your voice is getting a little disturbed. Okay, please continue.

**Yusuf:** [inaudible 0:20:36]

**Ajit Kumar Saxena:** Thank you very much, sir. Thank you for your encouraging words. We will definitely see how we can make our investors and we have already arranged a visit of investors so we will see how best we can fulfill your demand. Thank you very much, sir.

**Moderator:** Our next speaker-shareholder is Bimal Krishna Agarwal. You are now unmuted. You can ask your questions. Hello, you are now unmuted, you can ask your questions.

**Bimal Krishna Agarwal:** Hello. [inaudible 0:23:31]

**Moderator:** Our next speaker-shareholder is Mr. Santosh Chopra

**Ajit Kumar Saxena:** Thank you, sir.

**Moderator:** Our next speaker-shareholder is Santosh Chopra. You are now unmuted.

**Santosh Chopra:** I also like to inform that and also best of all sales. This is a strong market, doesn't matter. But coming to the point, I thank the government secretary for giving me the opportunity to speak at this meeting. The rest of you can speak at the next meeting. I spoke all that I can say. However, I was respectfully called from your secretary's department for technical support, which I did not accept. I congratulate the management for good results.

As both of my representatives have already been convinced by the management in their opening remarks, I release my inquiry to you. What is your capex plan for the next two to three years? Are there any adjustments by your officials? What is the recent growth of your stock market? What are your CSR activities? Who is providing the financial support?

Who boosts the stock market? My suggestion is that you should have an investment-based agency. You can organize phone calls, etc. Search for the company for good financials. Both CSRs are giving good results. Their market is healthy. But your quality is declining. So, my



suggestion would be to engage in an investment-based agency. Last but not the least, I wish you all the best. I also expect a call from the public secretary. Thank you very much, sir. Thank you.

**Ajit Kumar Saxena:** Thank you, Mr. Chopra. We will take up your questions at the end of this session.

**Moderator:** Our next speaker today is Mr. Santosh Kumar Saraf.

**Santosh Saraf:** Namaskar. Ram Ram. Respected Chairman sir and all other officers and employees I welcome you and hope you all are in good health. I thanks to all management and employees who had worked hard for companies good results.

Sir, I have two questions. First, when there is a solar plant, there is a solar energy consumption. So, you have to tell me the situation. There is a lot of mining. In this mining, our power is running. Because nowadays, when there is an incident of mining, then our energy is lost. What is the relationship between the company and the company? And sir, do you get your energy Sir, please tell us about the use of this technology and we will complete the target of Zero Carbon as soon as possible. If you want to give money to the agency, then get it done by them.

Because the interest is very high. If you give money to the focus staff, then all the interest is utilized. The money is also given to the insurer. But the interest is not provided. Sir, if you have done the rating. If you are a doctor, you should know the definition of a pathogen. What is the reason for this? If you are a laborer, you give a pathogen to a human. Then you should call the permanent employee of a doctor a pathogen.

I pray that you will make it with happiness, you will make it well. And the final year is 2024. And I pray for the success of this year. May it be a healthy year and may it be prosperous. And if you have any questions about your country, I would like to say that I am like family member of your company. Remember your Diwali, like you remember your friends, remember us too, it will be good. We have also opened a festival. We will definitely celebrate Diwali. Thank you sir.

**Ajit Kumar Saxena:** Thank you Saraf sir.

**Moderator:** Hello, thank you. Our next speaker shareholder is Aspi.

**Ajit Kumar Saxena:** Thank you Aspi sir for sparing time despite your bad health. We sincerely pray that you recover fast. Thank you.

**Moderator:** Our next speaker shareholder is Om Prakash. You are now unmuted. You can ask the question.

**Om Prakash:** Thank you for providing a platform to say something for you. Thanks to our secretarial department for helping me to switch on as speaker shareholder. Sir, this is my first AGM. If possible keep virtual AGM next year also, so that more and more investors from different parts of the world could join our AGM and express their views. Our company also growing well. Our total income is going, our net profit is going. So, our income for 2023-2024 has gone is INR14.42, Thank you, Sirji, once again for giving such excellent results.

**Ajit Kumar Saxena:** Thank you, Om Prakash sir.

- Om Prakash:** Sir, what is your expectation for the remaining three quarters? And since it is exactly hoping for a given judgment against mind's complaint, how much it will affect your profitability? So there are a few questions and suggestions. Please bring our state to a position of push to one. So that more and more small investors would join our company and more investors in a small, big company. And it will likely be big bonus for the humanity service so if we can see our client how it is running yes we have for 15 May 24 and we are conducting AGM audit at 11th September. Please try to call AGM at another date. Please do remember us speaker shareholder at the time of the festival in the same manner as you remember your friends and suppliers. At the end, we will give you a smiley face and we will always. Thank you. Thank you, sir.
- Ajit Kumar Saxena:** Thank you sir, thank you very much.
- Moderator:** Our next speaker shareholder is Mrs. Neha, you are now unmuted
- Shareholder:** [Inaudible 45:00 until 46:00]
- Moderator:** Our next speaker shareholder is Mr. Hiranand. You are now unmuted.
- Shareholder:** It is a great pleasure to join this call. I am from Kalyan. [Inaudible-46:32] until [Inaudible-48:13]
- Management:** Sure sir, we will do it at the end of the session.
- Moderator:** Our next speaker shareholder is Mr. Abhishek. [Inaudible-48:25]. You are now unmuted.
- Management:** [Inaudible-48:31] until [Inaudible 50:00]
- Management:** We have received your questions and will answer that. We will try to address the questions you have given us in writing.
- Moderator:** Our next speaker shareholder is Mr. Vinay. You are now unmuted.
- Vinay:** [Inaudible 50:46] until [Inaudible 54:25]
- Management:** Since your voice isn't very clear. Could you send these questions through WhatsApp, so that we can address this right now or maybe later I will ask the company secretary to clarify because your questions are not clear to us. It is not audible because of volume. You can send your questions through Checkbox as well.
- Vinay:** [Inaudible-54:48] until [Inaudible-55:10]
- Moderator:** Our next speaker shareholder is Mr. Goutam. You are now unmuted, you can ask your questions.
- Goutam:** Good afternoon, respected Chairman, Board of Directors and shareholders. [Inaudible-56:00] until [Inaudible 58:30]
- Moderator:** Our next speaker shareholder is Mr. Saket Kapoor. He is now unmuted.
- Saket Kapoor:** Namaste Saxena ji.
- Ajit Kumar Saxena:** Namaste sir.

**Saket Kapoor:**

Sir there is a certification that Saxena term is getting completed for previous chart. For that I want to thank you Ajit Saxena and all the best for future and all the best to Mr. Sanjay Verma [59:22] for taking charge. Sir secondly as earlier speaker questions I won't be repeating firstly the impact of the Supreme Court orders wherein now the state has been given the power to charge even over royalties and royalty not being treated as tax.

So, what implementation we are seeing in our company, what are our certain litigations on this ground and how they can be specialized. Sir secondly my question is if we see production the 2030 the target which has been given in that expense regarding that how this can be achieved, what is the preparation for that? If there is any cut in that, then it will be better.

And thirdly in August month you had done a investor meet and uploaded a link and update on the exchange by following corporate governance norms. When you are doing the quarterly result and after that the release presentation you can all connect and invite the investor and analyst community through teleconferencing.

Going ahead we have a request from the Board of Director and Independent Director to keep a hybrid mode they can connect to us through video conference and all over the world and continue this AGM in the future also. Sir limited point is this only that whatever accountabilities in terms of selling prices, in terms of production and all if we get a platform to understand the industry at the quarterly level in which MD, production manager and other key managerial should be present then you can get a better message there.

AGM is not a platform where can discuss this that is not good also. It is not possible for you and not possible for me too. I would anticipate that once we can discuss this in a process and proper manner and lastly practice session which has been held. In the current period how is the earnings looking currently. Other than that, commendable job. They are giving the opportunity to the investors and I congratulate for that and we hope for further interaction going ahead. Thank you so much.

**Ajit Kumar Saxena:**

Thank you Saket and the points which you have said we will discuss this in session end.

**Moderator:**

Our last speaker shareholders is Pranay Khandelwal. He is not intervening. We can move forward for [inaudible 63:19].

**Ajit Kumar Saxena:**

We can take up questions from the shareholders present here.

**Reddeppa Gundluru:**

Mr. Chairman AK. Saxena sir and all other Board of Directors and my Company Secretary. Namaste sir. Good morning. My name is Reddeppa Gundluru. I am from Hyderabad. I am a market research analyst, stock market analyst. Sir as a shareholder I am very happy, proud about the company for last financial year sir. First of all, I would like to thank my Company Secretary. He is a wonderful person because of him our company's reputation image is getting increased the way of receiving the shareholders communication, the governance. Thank you once again Mr. Pandey.

First of all MOIL Limited last year I have attended that. We have good memories with you sir. This year also [inaudible 64:55] happily all the way from Hyderabad. First of all, MOIL adding

strength to the steel yes sir it is a wonderful quotation. Saxena sir you are also adding the power, wealth creation to the shareholders. It's a wonderful your leadership sir. Thank you. It's a heartfelt appreciation.

First of all sir you look very similar like Kapil Dev to me. Kapil Dev ji has won World Cup for India. Under your leadership it is the best ever performance, best ever sales in your leadership. It's a wonderful achievement. It shows how your visionary is. You support all Board of Directors. Sir in your speech I have got plenty of information. Thank you sir, wonderful speech.

Sir I want to talk about the Annual Report corporate and last phase wonderful images. Company Secretary tell them to print them in color because MOIL is not a small brand because in black and white I am not able to see clearly Saxena sir. Sir under your leadership record turnover, year-on-year, best ever in this PAT, best sales in manganese ore and the increase of margins very wonderful.

As a sharp broker my customers are happy because of hard work last year it was more than 200 plus now around 600 sir because of your hard work creating a wealth to the shareholders So as a long-term investor we are very happy, my customers all are happy. Thank you and congratulations to you and wonderful achievements.

Sir in June quarter the performance has been very good compared to March congratulations sir, especially sir we are the debt free because of debt free once again I am very happy. Awards doesn't not come very easily, it's not achieved in a simple way more than 10 hours recognitions with all reputed organizations sir. Once again, I would like to thank and congratulations entire Board of Directors, hardworking employees for this achievement, team work is there sir.

Here my question is sir global footprint we have to go sir for this EV battery there is discussion going on. So for that tell us about expansion and what is your vision in the next two to five years and employment creation think little bit. I request Board of Director to comment on employment creation and special observation is that why we are only manganese who not other critical minerals. So we are not showing interest for participating the bidding for them this particular mining.

We are leader in this. Our personal opinion is my feeling is why you are not participating this bidding this special question. So apart from this I don't have any special query sir. The ROE is also little bit low. So, what is your plans, strategies to increase this ROE and sales growth CAGR I am talking about sales growth also which should increase this level sir. So what is your plans to increase this sales growth n CAGR.

And last question sir this is small one Page Number 168 there is other expenses there is a assets written off so what is the reason for written off. So apart from this I don't have any single financial special queries to ask. I strongly support all the resolution, eVoting has been done. I would like to thank once again my Company Secretary. He is one of the asset of my company. He is a nice person. His entire team would like to thank for smooth proceedings AGM and also have received the Annual Report well in advance.

In CSR sir last year, I requested that you have promised to delivered this year in full. Sir in women empowerment in Hyderabad in your speech I have come across from that you have done the adoption of 22 village and you are educating the women. So we don't need to ask any question. Last year you have said and promised and delivered sir. What a wonderful practical CMD we have. Sir I am concluding. Under your leadership sir we will achieve many higher awards in coming financial year sir. We have faith on you, trust on you, go ahead and take up proper decision to make company growth.

Sir there is no single black spot in this company in last financial. Wonderful sir especially governance, each and every shareholders you have clearly answered what a wonderful person you are. Sir I would like to thank once again the transparency ethically you are doing. I would like to thank KMPs like CS, CFO, all the director for this Annual Report preparation and governance sir. Thank you so much for giving this wonderful opportunity. We want to appreciate once again now also sir. Please allow us. Thank you so much for giving this opportunity and patience hearing also.

**Bharat Raj:**

Yes. Very good afternoon Mr. Chairman Saxena, entire Board of Directors. I am Bharat Raj coming from Hyderabad. Sir first of all I congratulate sir under your leadership, wonderful performance. First I thank you for the wonderful dividend payout. What you promised last year you fulfilled that dividend payout sir and one thing that touch my heart is the award sir. The award is CMD Leadership Award. This is wonderful sir. This is your hard work. We expressing is different, but the country has given you award for CMD Leadership Award. This is all your hard work and team works sir. This all goes to kudos of your team KMPs.

CSR a wonderful CSR sir. Chairman sir at present we are wind and solar in 20 megawatts. You have any plans to increase solar and wind and at present we are using 56% only. Please let me know what is your plans of 100%. Sir government nowadays mining they are giving the open auction. They are removing the system of allotting. So you are planning to take more bidding for votes apart from India and apart from the – because African countries lot of opportunities are there. Privatized companies are going to Zambia and Kenya and Nigeria for the manganese or lithium ores. What is your future plan please let me know?

Chairman sir one thing I want to express my feeling is that you may think that why we are coming from Hyderabad, what made you to come in because to talk in phone is different and to meet personally and hug is different. You are the father of our company. We can express, we can ask questions, we can request you. So we came personally to meet you. Last year what you expressed you fulfilled. One thing is missing sir that is plant visit. We requested you told that granted. Why plant visit means there is lot of impact I will tell you one example.

We requested Infosys. Infosys five years back before COVID Nandan Nilekani to arrange Mysore campus. So immediately Chairman has arranged plant visit Mysore campus 300 acres. You must visit sir because it is the blood and hard work of the promoters. They give 10,000 training 80 times in the campus. So when you visited they arranged bus, travel everything, they arranged the brochure about the campus this makes the campus clear and something CMD visits how they make that is if the shareholders come also the visit will be like that grand. So that is why we requested for arranged plant visit you sanctioned it. Please inform our Pandey ji. The Pandey ji is the best man sir like a milk very good sir.

He arranged this wonderful AGM very hard work sir because 365 days only one day is important for me that is AGM. If AGM goes failure we expect days are failure, but Pandeyji he is wonderful person sir and entire KMPs Mr. Abdulla, Mr. Rakesh, Mr. Usha, Ms. Rashi and Ms. Majumdar and Mr. [inaudible 74:23]. They are all the wonderful KMPs, sir. Without them, you are nothing, sir because with that teamwork only you are now strong leaders, sir. So I support all the KMPs and best wishes to you. All the best for coming here, sir. Thank you for giving this opportunity. Give an opportunity to honor you, sir. This is nothing, sir for love and affection, sir. Thank you for giving this opportunity.

**Ajit Kumar Saxena:** Can we do after the other question?

**Sourav Sharma:** I have three, four questions. First is, I would like to congratulate the management and employees for excellent work.

**Ajit Kumar Saxena:** Your good name sir.

**Sourav Sharma:** Sourav Sharma. For excellent financial and physical performance of the company. My one question, my shareholder has already asked regarding the impact -- financial impact of S3 ruling on -- regarding royalty. And it is with effect from 2005 so it is long period. Secondly it is mentioned that 35% quantity produced increase in quantity produced 30%, sales increase value wise and 17% PAT increase. Can you explain the relation and the difference between overproduced and oversold is around 2.2 lakh tons.

Means they over pulled out means before also you had some stock and then you produced and now you failed. So the stock has increased down. And why? And lastly, we have the manganese mining in India has completed 125 years. And MOIL is the flag bearer of manganese mining in India. So, anything to celebrate this milestone?

**Shareholder:** Good afternoon Director, my fellow shareholders, you have been in this hotel for last two years, keep it in other big hotel, so our shareholders can also come, small people also are there, take care of everyone. And today in Maharashtra it is Lakshmi day, so our three Lakshmi's are here already. And your share is in three digits. And if one more Lakshmi would have come, it would have been four digits. Shareholder have talked about everything. On page number 23, your photo came, if you would have put a small photo of shareholder, we would have been very happy, we appeared last year, our photo came, please take care of it. Thank you, good wishes of Lakshmi ji.

**Neeraj Dutt Pandey:** Anyone else?

**Ajit Kumar Saxena:** So, any other person? Thank you very much for your questions, for your kind words. And I will try to cover and what all has been asked by different speakers. So I think one point which was there common that is visit to plant, visit to mines would definitely evolve a mechanism, so that if not all, at least few every year can be covered for this visit. Second thing was that, remembering all of you on festivals, we will make some arrangement, I mean which way it can work out, but definitely it will be done.

Third thing was that some other hotel, if you can suggest which other hotel at Nagpur, so that more number of people can join us, we would definitely be abiding by that. So, your suggestion is well taken, only thing is you have to suggest us the hotel where more persons can be accommodated. And now coming to, if I go to the -- I mean most of the questions were concerning the future of the company. And one more thing that people have asked question about that Supreme Court ruling, I would just like to share there is no impact on us about that Supreme Court ruling, because whatever has been given as ruling, we are already complying that.

So there is no additional impact or nothing that we have to pay years and coming 12 years or so. So, your company is free from that. Now, coming to CSR part, CSR part, yes, we are supporting even cancer institutes, even cancer hospitals. In addition to the education of ladies from BPL families, we have also trained certain ladies in heavy earth moving equipment's. And we are also working for the overall integrated development of villages and we are going to continue with that.

So, your CSR initiative, we are -- and one point also came about drinking water, we have provided drinking water facility and we are in the process, I think Dr. Majumdar will substantiate that we have even provided drinking water facility even in West Bengal. So, and in the areas in our operation where we are operating. So, CSR, we are covering, education as well as medical, providing good quality drinking water. Even deficit financing of certain institutes, certain schools, where most of the students, more than 80% of students are from vicinity and not from our company.

And we have also started a school recently in Ukwa that is a remote area, where not a very good facility of education was not there. So, in collaboration with DAV, we have started a school at Ukwa Mine. And I am sure that is going to benefit that area. Forget the company, it is going to benefit the kids of those areas and it is going to be a big asset for that area. Just 6th of August, we have started this year, DAV school there. So, CSR side, I think we are covering almost all aspects, but it is -- sky is the limit.

So, if you have any specific thing in your agenda or you feel that a particular aspect has to be addressed, just suggest us, we will, do not wait for AGM. As you have, all of you have praised company secretary, so be in touch with your company secretary, communicate with us, do not wait for AGM. So, I think CSR part is also covered very well. Now, coming to talking about the future of company. So, I would just like to share, and I think it will cover the whole thing like what he has asked about the inventory, somebody has asked about what are the future plans, somebody has asked about the, what about the capex expenditure.

So, right now, the company is giving -- company is contributing, this country is producing around 3.5 million to 3.6 million ton of manganese ore, country is producing. And your company's contribution is more than 52% that is around 1.756 million ton last year. And this year, I am sure we will be crossing, at least the growth will be in double-digits, maybe around 15% or so. So, it will be around 2 million, but again, these things will be reviewed post-monsoon that where we are and what we can do in the coming months.

Now, if we talk about expansion plan or the growth plan. So, what I was suggesting that 52% of production is being contributed by your company, but if you talk about the consumption of

manganese ore within the country, it is around 7.98 million and if we take average of last five years. So, what is -- so if you find out that it is around 20% to 22% of the consumption. So, there is a lot of scope and that is when we are producing 146 million or 150 million ton of steel. By the year 2030, country's steel policy says that we should be producing around 300 billion tons of steel.

So, definitely it would be requiring manganese ore to the tune of 11 billion tons. So, what is our contribution? Our contribution right now to the consumption is 20%, which we want to take it to the tune of 33% to 35% by the year 2030. So, that is what, I mean increasing our contribution to consumption 7.5 times, from 20% to 30% to 33%. And right now we are producing 7.7 billion tons. I can assure you a double digit growth, maybe little, maybe much more than that. But we are sure that we are going to achieve 3.5 billion tons by year 2030.

Now, you will ask what is the plan? This requires a CAGR of say 12% or so every year. The six year span you want to double, so it is 12%. So, our plan is, I mean this year it is again double digit and I think we will be exceeding that. Now, talking to step-by-step. So, if I say, very first thing is exploration. Exploration and converting and finding out what are the resources are available. So, I would just like to share that last year, year before last it was 40,000 tons or 40,000, 41,000 odd tons, odd meters worth explored in country.

And last year we have explored 87,000 meters. And this year we have a plan of passing -- doing more than 1 lakh meter. And already in first three months it is 30,000 meters. So, we are at a track of around 110 or 1 lakh, 20,000 meters of exploration. So, we have ambitious target of exploration. We have not only explored in the areas which are, which are in the vicinity of our mines, we have rather explored in different areas.

Like, if you talk specific about last year, then we have started, we have been exploring in four new districts of Madhya Pradesh that is Jhabua, Jabalpur, Chhindwara and Balakot. And we have got positive results in few of the blocks. And we are in the process of entering into JV with Madhya Pradesh State Mining Corporation, Madhya Pradesh Government. We have also started exploration in this June, 1st of June or so, in this year, in the area of Nilkanthpur block, District Balrampur of Chhattisgarh, where we have been allocated 218 square kilometer area for exploration.

So, exploration as it is the backbone of any mining industry, we are working on that. And we are also working on different other geographies for different minerals also to get the area allocated for exploration. Now, coming to the next part, that is getting environment clearances. Last year, we have added environment clearances to the tune of around 3.5 lakh tons or so, and which resulted in around 24.88 lakh tons on 1st of April. And this year, we have planned to apply for environment clearances to the tune of 10 lakh tons.

Already 4.41 lakh tons have been, we have applied and another 5.6 lakh tons, EC clearances, we will be applying in remaining six and a half months. And next year, the process, why I am only mentioning figures, because it is a long process. You have to undertake certain studies, you have to find out, you have to get the area allocated. So, next year, our plan is to take it to, to apply for another 15 million tons. So, by the end of calendar year -- by the end of financial year 2026, we



would have applied for EC clearances to the tune of 50 million tons -- 50 lakh tons, that is 5 million tons.

So, as far as exploration, as far as getting EC clearances, we are way ahead of what we are trying to achieve in the year 2030. So, when we have, when we have applied in the year 2025-2026 for all 5 million tons, that is 50 lakh tons, there is no reason why we will not be in a position to produce 35 million tons four years from then. So, that is the EC part.

Now, coming to equipment part. Equipment part, we are already in the process of commissioning, say, next one year, two major high-speed sinking shafts at Balaghat as well as Gurgaon. And we have also envisaged few more sinking shafts that is three in Dongri Buzurg, one in Kandri and one in Chikla. So, five more shafts are planned in the coming three to five year span. So, and that also covers one of the questions that how much we are going to spend on our capex. I think it will be around INR1,500 crores or so, or rather more than that in coming few years.

Now, after this -- so what I explained is exploration, EC as well as equipment. Now, the Supreme Court part I have already covered. And I think CSR also, yes, one question was there on CO2 emission. So, we have already mentioned that windmill and solar plant and we are also in the process of augmenting these facilities at new location. That area has already been allotted near Bhopal. So, we are working on that.

And definitely, we will take this share of renewable energy in our consumption from 56% to much higher level. Another question came -- another question was about ESG rating. So, ESG report is part of our statement and rather, and for ESG rating we will be applying this year. And another question was on paternity leave. It is, yes, it is under consideration and soon you will hear something about this because we have to get many clearances. So, we will be working on that.

And again, I think visit and that Diwali gift we have already talked about. And Mr. Aspi asked about the -- about reducing the prices in this quarter. So, I tell you, when we are contributing only 20% to the country's consumption and remaining 60% is getting imported, you do not have -- there is lot of influence of international prices. So, and also this is further accentuated by the fact that it is Q2. If you just observe that Q2 portion of the financial year is generally because of monsoon and so, and so our customer, the steelmaking industry -- the steel industry.

So, generally in Q2 you will find that volumes produced are less, volumes sold are less as well as prices are reduced. So, there is nothing unusual, rather it is, -- it is a trend. So, you can expect that and I just like to share that performance in Q1, volume wise, sales wise as well as revenue, it was -- I mean, it is the best performance. So, I do not think anybody should lose his sleep just by thinking that there is a price reduction in two successive months.

The other points, I think CSR we have covered, vision part I have covered, future also we have covered, turnover is again, we have to focus on production aspect and definitely turnover will be taken care. And I think Mr. Gautam Nandy mentioned something about Union Budget. So, Union Budget, yes, it is all supportive and it is with the support of central government and state governments we are able to perform to this level that we have registered a growth of 35%.

And again, over that we are targeting to register a growth of around 15% or so. So, Union Budget is definitely supportive to our industry. And another aspect was, I know, what about the competitors? So, in India, we do not have much of competition, because there are other players who are working for their captive consumption.

And as far as modernization is concerned, yes, we are investing heavily in that and introducing even that AI aspect wherever it is feasible. Production and EC, I have already covered. One question was there on safety. So, I just want to share that safety is very well ingrained in the total process of mining. Once we start -- before we start mining, we have to get the plan approved from regulatory bodies.

One of them is DGMS. So, without their approval, you cannot take -- I mean, you cannot just excavate a single ton of any ore. So, that is, one is the DGMS approval. Another is that we have a robust mechanism of internal safety organization within our own company. And we are very clear and we are very open. And I think very soon we are going to take a third-party audit of safety from some other organization to our company.

And within our company, we are sending safety people from one mine to another mine so that it is audited well, as well as learning from each other is also accomplished, is also achieved. And regarding the earning part, I have no doubts. Earnings are going to increase because with increased volume and the kind of performance we have given in first quarter, do not get disheartened by the reduction in prices in second quarter.

And lithium, EV and participating in your critical minerals, you will soon find that will be, in fact, we are working on that and we would be participating. We have already applied for certain minerals and it is under progress. Sales growth, yes, you have seen Q1. And inventories and all, these are all temporary things.

And we did not give much to it, because it is not the volume of production which has grown by 35%. Even if you look at the sales last year, it has grown by 30%. So, initiatives are there on sales front also. And Mr. Sourabh has asked something about the Supreme Court ruling, which I have already covered. He has also asked about, other than manganese minerals, yes, we are going to participate. And other hotels and, yes, photograph was one thing which you mentioned that we will see that photographs of many can become part of the booklet.

So, anything if you still feel that has not been addressed. I think perhaps we have not given heed to the point that we are not the price dictator as we are. Only we are contributing only 20%. And also global influences, we are not operating in isolation. So, when global prices do come down, you have to work according to that. Expansions, it depends, I mean, which area.

Most of the mines do start with open cost and become underground with time. Because it is, I mean, something you get on surface, then if you get further, then you have to go for underground. Underground is considered as, yes, more environmentally friendly, but you, I mean, it is all economics.

But it is not that something is to be done underground will be done open cost. No. I mean, these are different levels where you get the ores. So, it is based on that, it is decided. Anything else? Critical mills, we are, I mean, working on it and we will be participating.

**Ajit Kumar Saxena:** Not required. So, if there is no question, I think we can conclude, sir, please. Yes, the issue of bonus shares and dividend and splitting, there are certain guidelines, we will be working on this. And rest assured, whatever we do, whether it is production or other planning, it will be in the best interest of all the stakeholders. So, if there is no further question, we can conclude this meeting with the permission of all the shareholders online as well as here.

**Neeraj Dutt Pandey:** Just a minute.

**Ajit Kumar Saxena:** So, finally, I thank all the shareholders for their participation, their suggestions, their best wishes. And my best wishes to all the shareholders who are available on the line and physically present. Best wishes to you and your family for a good future and for the festive season ahead. So, with this, I formally, I declare formal closure of the 62nd Annual General Meeting. Thank you, everyone.

**Management:** Thank you, sir.

**Ajit Kumar Saxena:** Yes, that celebration which you have mentioned, we may be having. And I think the exact date is 18th of December 1899 when mining started in Munsar Mine. So, let us see. We have that date in our mind.

**Neeraj Dutt Pandey:** So, now, as Chairman sir, already declared the formal closure of this meeting. So, I would like to thank all the shareholders, present in person and also through online. With this, with the permission of Chair and all shareholders, we conclude this meeting and invite all the shareholders for lunch.