

ANNEXURE- III

CORPORATE GOVERNANCE REPORT

“Corporate governance involves a set of relationships between a company’s management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined.”

- Organization for Economic Cooperation and Development.

MOIL, a “Schedule-A Miniratna Category-I” Company, is committed to doing business in an efficient, integrated, honest, accountable and ethical manner and believes Corporate Governance is beyond the realm of law. It starts from the culture and mindset of management, and cannot be regulated by legislation alone.

1. CORPORATE GOVERNANCE PHILOSOPHY

Good Corporate Governance goes beyond compliance of laws and involves a company-wide commitment. This commitment starts with the Board of Directors, which executes its corporate governance responsibilities by focusing on the Company’s strategic and operational excellence in the best interests of all stakeholders in a balanced fashion with long term benefits to all.

Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. Traditional views of governance as a regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Listing Regulations has set the benchmark compliance rules for a listed company and the baseline for governance standards. MOIL not only adheres to the prescribed corporate practices as per Listing Regulation but is constantly striving to adopt emerging best practices worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

2. BOARD OF DIRECTORS

MOIL is a Government Company within the meaning of Section 2(45) of Companies Act, 2013. As per the Articles of Association of MOIL, the power to appoint the Directors vests with the President of India. Accordingly, all the Directors on the Board of MOIL have been appointed by President of India, through Ministry of Steel. As on 31st March 2021, the Board of Directors of MOIL comprises of 8 (eight) Directors, out of which 5 (five) are Whole-time Directors including Chairman-cum-Managing Director, 1 (one) Government Director representing Govt. of India and 2 (two) Independent Directors. The composition of the Board of MOIL is not in conformity with provision of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 and DPE guidelines on Corporate Governance as there was requirement of four more independent directors including a woman independent director.

2.1 Composition of Board of Director of MOIL

Category wise Composition of the Board of Directors as on 31st March, 2021 is as follows:

Whole-time Directors

1. Shri M.P. Chaudhari, Chairman-cum-Managing Director
2. Shri Dipankar Shome, Director (Production and Planning)
3. Shri Rakesh Tumane, Director (Finance)
4. Smt Usha Singh, Director (Human Resource)
5. Shri PVV Patnaik, Director (Commercial)

Promoter Nominee Directors

1. Shri T. Srinivas, Nominee of Govt. of India.

Independent Directors

1. Shri Mangesh P. Kinare
2. Dr. Deepak Singh

2.2 Attendance of each Director at the Meeting, Last AGM, Number of other company Directorship and Membership / Chairmanship of Committee during 2020-21

During the year 2020-21, five (5) Board meetings were held on 18.06.2020, 20.08.2020, 28.10.2020, 12.02.2021, 26.03.2021.

Name of the Director	Meetings Held during Tenure	No. of Board Meetings Attended	Last AGM Attended	No. of Other Director Ship*	No. of Committee Membership/Chairmanship**	
					Committee Chairmanship	Committee Membership
As on 31.03.2021						
I. Whole time Director:						
Shri M.P. Chaudhari (DIN- 05339308) Chairman-cum-Managing Director	5	5	Yes	NIL	NIL	NIL
Shri Dipankar Shome (DIN-06435854) Director (Production and Planning)	5	4	Yes	2	NIL	1
Shri Rakesh Tumane (DIN-06639859) Director (Finance)	5	5	Yes	2	NIL	1
Smt. Usha Singh (DIN-08307456) Director (Human Resource)	5	5	Yes	NIL	NIL	NIL
Shri PVV Patnaik (DIN-08734778) Director (Commercial) (w.e.f. 01.08.2020)	4	4	N.A.	2	NIL	NIL
Shri T.K. Pattnaik (DIN-07081231) Director (Commercial) (Upto 31.07.2020)	1	1	Yes	NIL	NIL	1
II. Government Nominee Directors:						
Shri T. Srinivas (DIN-07238361) (Nominee of Govt. of India)	5	4	No	1	NIL	NIL
III. Independent Directors:						
Shri Mangesh P. Kinare(DIN-08514820)	5	5	Yes	NIL	1	1
Dr. Deepak Singh (DIN-08568480)	5	5	Yes	NIL	1	1
Shri Vijayaraghavan M. Chariar (DIN-06554220) (Upto 16.11.2020)	3	3	Yes	2	NIL	1

*Directorship in other companies and Committee Chairmanship/Membership has been given as per the last disclosure received by the Company.

**Membership/ chairmanship of the Audit Committee and Stakeholder's Grievance Committee of MOIL Ltd. and other companies have been considered.

2.3 Name of the other Listed companies in which Director of MOIL is also a Director including category of Directorship (as on 31.03.2021)

Sr. No.	Name of Director	Name of the Listed Company other than MOIL	Category of Directorship
1.	Shri M.P. Chaudhari	NIL	N.A.
2.	Shri Dipankar Shome	NIL	N.A.
3.	Shri Rakesh Tumane	NIL	N.A.
4.	Smt. Usha Singh	NIL	N.A.
5.	Shri PVV Patnaik	NIL	N.A.
6.	Shri T. Srinivas	KIOCL Limited	Nominee Director
7.	Shri Mangesh P. Kinare	NIL	N.A.
8.	Dr. Deepak Singh	NIL	N.A.

Present status of the Board's composition is given in the website of the company at www.moil.nic.in

3. COMMITTEES

The Board's committees focus on certain specific areas and make informed decisions with the authority delegated to them. Each committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with Companies Act, 2013, the Listing Regulations and DPE Guidelines on Corporate Governance. Presently, the Company is having following Board Committees:

3.1 Audit Committee of Board

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, independence, performance and remuneration of the statutory auditors, the performance of internal auditors, the Company's risk management policies, etc.

At present, the Committee comprises of three members out of which two members are Independent Directors and one member is a functional Director. The Composition of the Audit Committee meets the requirements of Companies Act, 2013 and Regulation 18 of Listing Regulations. Following are the details of the committee as on 31.03.2021

A. Composition, Name of Members and Chairman

1. Shri Mangesh P Kinare - Chairman
2. Dr. Deepak Singh - Member
3. Shri Dipankar Shome - Member

The Company Secretary acts as the Secretary to the Committee.

B. Meetings and Attendance during the year

During the year under review, 6 meetings of the committee were held on 18.06.2020, 23.07.2020, 20.08.2020, 27.10.2020, 18.12.2020 and 12.02.2021 the details of which are as follows:

Name of Member	Meetings held during tenure of the member of Committee	Meetings Attended
Shri Mangesh P Kinare	6	6
Dr. Deepak Singh	6	6
Shri Dipankar Shome (w.e.f. 20.08.2020)	3	3
Shri Vijayaraghavan M. Charlar (up to 16.11.2020)	4	4
Shri T.K. Pattnaik (Up to 31.07.2020)	2	2

C. Brief description of role/ terms of reference

The role/terms of reference of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment, as may be applicable.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors for putting up to the Board.
4. Review and monitor the auditor's independence and performance and effectiveness of audit process.
5. Examination of the financial statement and the auditors' report thereon.
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;

9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub – section (3) of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing, applicable laws and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications if any, /Modified opinion(s), in the draft audit report.
11. Reviewing with the management the quarterly financial statements before submission to the Board for approval
12. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
13. Reviewing, with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors and/or statutory auditors any significant findings and follow up there on.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors, if any.
19. To review the functioning of the Whistle Blower mechanism.
20. Approval of appointment/designating Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
21. To review the follow up action on the audit observations/comments of the C&AG audit.
22. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament, if any.
23. Provide an open avenue of communication between the independent/statutory auditor, internal auditor, if any, and the Board.
24. Review with the independent/statutory auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
25. Consider and review the following with the independent/statutory auditor and the management:
 - a) The adequacy of internal controls including computerized information system controls and security, and
 - b) Related findings and recommendations of the independent/statutory auditor and internal auditor, together with the management responses.

26. Consider and review the following with the management, internal auditor and the independent auditor:
 - a) Significant findings during the year, including the status of previous audit recommendation.
 - b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
27. Review of the antifraud and corruption policies and procedures, if any, to ensure that they are in place and operating effectively.
28. Periodical review on progress of expansion projects, joint ventures, Special Purpose Vehicles, if any
29. If the Company's performance deteriorates in terms of reduction in Operating Profit Ratio or Decrease in Sales, to review the same and give necessary suggestions to the Board.
30. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as directed by the Board.
31. To mandatorily review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
Statement of significant related party transactions (as defined by the audit committee) submitted by management;
 - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. Internal audit reports relating to internal control weaknesses;
 - iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - v. Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.
 - vi. Statement of Deviation:
 - (a) Quarterly Statement of deviation(s) including monitoring agency, if applicable submitted to stock exchange (s) in terms of Regulation 32 (1).
 - (b) Annual statement of funds utilized for purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

3.2 Nomination & Remuneration Committee

The committee has been constituted in terms of Section 178 of the Companies Act 2013, Listing Regulations and DPE guidelines in this regard.

A. Brief description of terms of reference

The committee is to

1. Decide annual bonus/variable pay pool and policy for its distribution across the executives and non unionized supervisors, within the prescribed limits.
2. Recommendation of pay/wage revision of employees
3. Discharge such other responsibilities as may be applicable and prescribed, in Companies Act, 2013, DPE Guidelines and Listing Regulations and other Government Guidelines.

Being a Central Public Sector Undertaking, the appointment, tenure, performance evaluation, remuneration etc., of Directors are made/fixed by the Government of India.

B. The Committee comprises of following members as on 31.03.2021:

1. Dr. Deepak Singh - Chairperson
2. Shri Mangesh P Kinare - Member
3. Shri T. Srinivas - Member

C. Meetings of the Committee

During the period under report, 1 meeting of the committee were held on 28.07.2020 the details of which are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Dr. Deepak Singh	1	1
Shri Vijayaraghavan M. Chariar (Upto 16.11.2020)	1	1
Shri Mangesh P Kinare	1	1
Shri T. Srinivas (W.e.f. 29.12.2020)	NIL	N.A.

D. Remuneration Policy

MOIL, being a Central Public Sector Undertaking, the appointment, tenure and remuneration of Directors are fixed by the Government of India.

The remuneration of officers is decided as per Government guidelines on Pay Revision and remunerations of other employees of the company are decided as per Wage Settlement Agreement entered with their Union every 10 years.

E. Remuneration received by CMD and Functional Directors

Details of remuneration of CMD and Functional Directors of the Company paid during the financial year 2020-21:

Sr. No.	Name of Director	Salary	Benefits	PF and other funds	Performance Linked Incentives	Total
1.	Shri M.P. Chaudhari Chairman-Cum-Managing Director	24,45,427	5,11,698	5,36,666	24,92,618	59,86,409
2.	Shri T.K Pattnaik Director (Commercial) Upto 31.07.2020	12,34,527	45,935	1,78,203	6,16,710	20,75,374
3.	Shri Dipankar Shome Director (Production and Planning)	41,41,324	1,36,911	4,64,008	16,56,235	63,98,478
4.	Shri Rakesh Tumane Director (Finance)	37,00,190	6,25,727	4,94,112	19,19,774	67,39,803
5.	Smt. Usha Singh , Director (Human Resource)	42,96,842	7,76,442	5,11,251	18,22,808	74,07,344
6.	Shri PVV Patnaik Director (Commercial) W.e.f. 01.08.2020	26,73,522	55,412	2,88,840	13,84,946	44,02,720
7.	Neeraj Dutt Pandey (Company Secretary)	22,89,984	15,749	2,54,205	4,84,894	30,44,832

Note: 1. Salary is adjusted for previous year/s Performance Related Pay in appropriate cases.

2. Bonus/commission: NIL, Stock Option: No Stock Option

The Non- Executive Directors does not have any pecuniary relationship or transaction with the company except their fees/reimbursement in relation to meeting of the Board / committee attended by them.

The Functional Directors are appointed by Government of India for a period of five years from the date of assumption of charge of the post or till the date of his superannuation or until further orders, whichever is earlier. Independent Directors are generally appointed for a period of three years.

Independent Directors are paid sitting fee of Rs.20,000 (Twenty Thousand) for attending each meeting of the Board and Committee thereof. Independent Directors are also paid setting fees for Independent Directors Meeting held in terms of schedule IV of the Companies Act, 2013. The details of sitting fees paid to Independent Directors during Financial Year is as under:

Name of Independent Director	Dr. Deepak Singh	Shri Mangesh P Kinare	Shri Vijayaraghavan M. Charar
Sitting fee Amount	3,40,000	3,00,000	2,20,000

The Criteria for making payments to Directors is placed on the website of MOIL www.moil.nic.in.

3.3 Stakeholder's Relationship Committee

The Committee is entrusted with the responsibility to address the stakeholders and investor's requests/complaints like transfer of shares, non-receipt of annual report, non-receipt of dividends, etc. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company, and also provides continuous guidance to improve the service levels for investors. The Board has delegated the power of approving transfer of securities to the RTA and / or the Company Secretary.

A. Brief description of terms of reference

The responsibilities of the committee are as follows:

- (i) Redressal of investor's complaints
- (ii) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
- (iii) Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.
- (iv) Non-receipt of declared dividends, balance sheets of the company
- (v) Carrying out any other function contained in the SEBI (LODR), Regulation 2015/any other relevant rules, as and when amended from time to time.
- (vi) Any other matter as determined relevant by the Board from time to time.

B. Composition of the Committee:

The Committee comprises of the following members as on 31.03.2021:

1. Dr. Deepak Singh -Chairperson
2. Shri Mangesh P Kinare-Member
3. Shri Rakesh Tumane-Member

C. Meeting and attendance :

During the year 2020-21, 1 (one) meetings of the Stakeholders Relationship Committee was held on 20.10.2020. Details of meeting attended by the members are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Dr. Deepak Singh	1	1
Shri Mangesh P Kinare	1	1
Shri Rakesh Tumane	1	1
Shri T.K. Pattnaik (up to 31.07.2020)	-	N.A.

D. Name and designation of Compliance Officer :

Shri Neeraj Dutt Pandey, Company Secretary is the Compliance Officer of the Company.

E. Summary of Investors' Grievances

During the financial year ended 31st March, 2021, the Company and Registrars have attended investor grievances expeditiously. The details of complaints are as follows:

Sr. No.	Particulars	No. of Complaints
1	Balance as on 1 st April, 2020	0
2	Received during the year	1
3	Attended/Resolved during the year	1
4	Pending as on 31 st March, 2021	0

3.4 Corporate Social Responsibility Committee

The Committee has been constituted for formation/review of CSR and Sustainability policy, monitoring the progress of the CSR and Sustainability works to ensure that they are carried out in terms of sanction. All the CSR and Sustainability proposals are put up to the Committee, before putting the same to the Board and if found appropriate, the Committee recommends the works to the Board.

A. Brief description of terms of reference

The responsibilities of the committee include:

- (i) Review of CSR and sustainability policy of the company, if necessary,
- (ii) Review the compliance of the DPE guidelines on CSR and sustainability or under any law for time being in force,
- (iii) Review and monitoring of implementation of CSR and Sustainability projects approved by the Board of MOIL,
- (iv) Recommending, for approval of projects/schemes to be undertaken under CSR and Sustainability policy,
- (v) Any other matters, as may be applicable and prescribed in the Companies Act, 2013, DPE Guidelines, determined by the Board, from time to time.

B. Composition of the Committee

The Committee comprises of the following members as on 31.03.2021:

- 1. Dr. Deepak Singh –Chairman
- 2. Shri Mangesh P Kinare-Member
- 3. Shri Dipankar Shome-Member
- 4. Smt. Usha Singh-Member

The Company Secretary of the Company acts as the Secretary to the Committee.

C. Meetings of the Committee

Two meetings of CSR Committee were held during the financial year on 09.09.2020 and 20.10.2020. The details of members and meeting attended by members of the Committee are as under:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Dr. Deepak Singh	2	2
Shri Mangesh P Kinare (w.e.f. 29.12.2020)	NIL	N.A.
Shri Dipankar Shome	2	2
Smt. Usha Singh	2	2
Shri Vijayaraghavan M. Chariar (upto 16.11.2020)	2	2

3.5 Risk Management Committee:

MOIL is one of the top 500 listed Companies which require having Risk Management Committee. Accordingly, the company has constituted Risk Management Committee as per the provisions of SEBI (LODR) Regulations, 2015.

A. Brief description of terms of reference

At present, the role of the committee shall, inter-alia, include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectorial, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- (8) Other role and responsibility as decided by Board of Directors from time to time as per applicable Law/Rules/Regulation, if any.

B. Composition of the Committee

The Committee comprises of following members as on 31.03.2021:

1. Shri Rakesh Tumane-Chairman
2. Shri Dipankar Shome-Member
3. Smt. Usha Singh-Member
4. Shri PVV Patnaik- Member

C. Meetings of the Committee

During the financial year one meeting of Committee was held on 30.09.2020.

The details of members and meeting attended by members of the Committee are as under:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri Dipankar Shome	1	1
Shri Rakesh Tumane	1	1
Smt. Usha Singh	1	1
Shri PVV Patnaik	1	1
Shri T.K. Pattnaik	NIL	N.A.

- In addition to above, a meeting of the Independent Directors of the company was held on 26.03.2021 during the year.
- Present status of composition of the above mentioned committees is given in the website of the company at www.moil.nic.in

4 GENERAL BODY MEETING

4.1 The details of the last three Annual General Meetings of the Company are given below:

Year	Date	Time	Location	Special Resolution
2019-20	29 th September, 2020	11.30 A.M.	MOIL Ltd., MOIL Bhawan, 1A, Katol Road, Nagpur - 440 013.	NIL
2018-19	6 th September, 2019	11.30 A.M.	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013	YES
2017-18	27 th September, 2018	11.30 A.M.	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013	NIL

4.2 During the period 2020-21 under report no special resolution was passed through postal ballot. No special resolution is proposed to be conducted through postal ballot in the ensuing Annual General Meeting.

5. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY INFORMATION

There is no subsidiary company of MOIL. However, there are two joint venture companies namely SAIL & MOIL Ferro Alloys Pvt. Ltd and RINMOIL Ferro Alloys Pvt. Ltd. There was no operations in both the companies, therefore, the Board decided to winding off the both the JVs in Fast Track Exit Mode, which is under process. Policy for determining material subsidiary is not applicable to the company.

6. DISCLOSURES

- (i) The Company has not entered into any materially significant transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in notes to the accounts which is a part of Annual Report of 2020-21. The company has the Related Party Transaction Policy and the same is uploaded in its website www.moil.nic.in.
- (ii) There was no case of non-compliance of provisions of Companies Act, 2013 or Rules and regulations of Stock Exchanges or SEBI or any statutory authority and guidelines except composition of board. These authorities have also not passed any strictures or imposed penalty on the company, on any matter related to capital markets, during the last three years. There was no non-compliance with the requirements of the Listing Regulations and DPE Guidelines on Corporate Governance except provisions related to composition of the Board of Directors during the year. In this regard, Nation Stock Exchange and BSE have issued penalty letters for Rs. calculation sheet each during the year. However, the company has submitted request for waiver of penalty as per the carve out policies of the stock exchanges.
- (iii) Non-executive Director are not holding any shares or convertible instruments in the Company.
- (iv) No personnel of the Company have been denied access to the audit committee.
- (v) All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of independence as provided under law. The Board reviews the same and is of the opinion, that the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management
- (vi) During the year, no Independent Director resigned from directorship.
- (vii) There is no inter-se relationship between the Directors.
- (viii) All the recommendations of the committees have been accepted during the year.
- (ix) Whistle Blower Policy: The Company has a Whistle Blower Policy and the same is uploaded on its website www.moil.nic.in. The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO), for monitoring any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. And all the personnel are having the access to the vigilance department for their complaints, grievances, etc.
- (x) The Company paid Rs. 8.30 Lakh to the Statutory Auditors for the statutory audit and other services provided by them during the year.

- (xi) Detailed disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in the Board’s report.
- (xii) Corporate governance requirements specified in regulation 17 to 27 regarding Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Vigil Mechanism, Related Party Transactions, Obligations with respect to Independent Directors, Directors & Senior Management have been complied by MOIL except composition of the Board as explained in the report.
- (xiii) Corporate governance requirements specified in clauses (b) to (i) of sub-regulation (2) of regulation 46 regarding disclosure on Website of MOIL Limited has also been complied.
- (xiv) Foreign Exchange Risk and Hedging activities: Not required as MOIL has no exposure to foreign exchange.

Adoption of Mandatory and Non-Mandatory Requirements of SEBI (LODR) Regulations, 2015

MOIL has complied with all mandatory requirements in Listing Regulations (except mentioned above). In respect of non-mandatory requirements as prescribed in Schedule V of Listing Regulations, the areas which are adopted by/complied with by the company are as under:

1. Since the Chairman-cum-Managing Director is in full time employment of the Company, separate maintenance of Chairman’s office is not necessary. Further, Independent Directors are appointed by the Ministry of Steel, Government of India, for the tenure of three years, hence no Independent Director has served in aggregate of more than ten years.
2. Company does not send half-yearly financial performance report including summary of the significant events in last six-months, to each household of shareholders as the company declares quarterly financial results and the same is uploaded on stock exchanges and company’s website for the shareholders.
3. It is always Company’s endeavor to present unqualified financial statements.
4. Whenever required, Internal Auditor report to the Audit Committee.

7. MEANS OF COMMUNICATION

- 7.1 The Company normally publishes the quarterly unaudited/audited financial results in leading National English Newspaper [i.e., Indian Express, MINT, Indian Express, Business Line, Business Standard, Hitavada], Marathi (Lokmat, Nagpur, Navrashtra,) and Hindi daily newspaper (i.e., Navbharat, Dainik Bhaskar, Lokmat Samachar).
- 7.2 These unaudited/audited financial results are also posted on Company’s website www.moil.nic.in.
- 7.3 The Company communicates official news, major events, performances, achievements, presentations etc. through electronic media, newspapers and also its website.

8. GENERAL SHAREHOLDER INFORMATION

8.1 Annual General Meeting.

Date	Day	Time	Venue
29 th September, 2021	Wednesday	11:30 A.M.	MOIL Ltd., MOIL Bhawan, 1-A, Katol Road, Nagpur - 440 013

8.2 Financial Year

The Company adopted financial year which begins from the 1st day of April and ended on 31st day of March, each year.

8.3 Date of Book Closure

The company has not closed the books, however the record date for the purpose of payment of final dividend shall be 10th September, 2021.

8.4 Dividend Payment Date

Dividend is paid /dispatched to shareholder within 30 days from the date of its declaration.

8.5 During the year the securities of the Company was not suspended from trading.

8.6 MOIL is a debt free company, hence during the year 2020-21 no credit rating was required.

8.7 Listing on Stock Exchanges

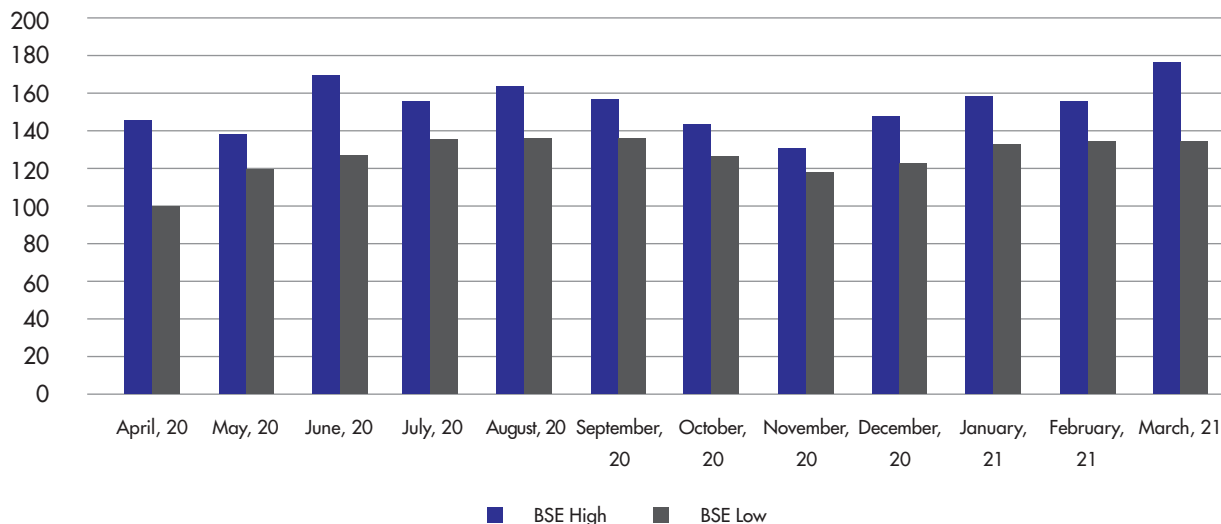
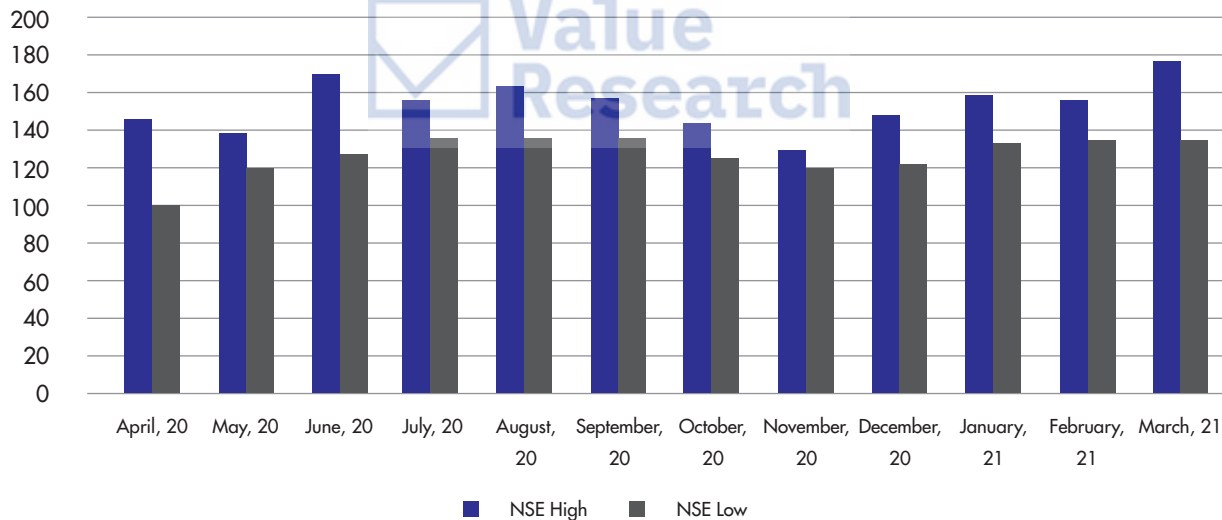
MOIL's shares were listed on 15th December 2010. The details of Exchanges and stock code are as follows:

Name of Stock Exchange	Type of Shares	Stock Code
Bombay Stock Exchange Limited	Equity Shares	533286
National Stock Exchange of India Limited	Equity Shares	MOIL- EQ

The Annual Listing Fee for the year 2020-21 has been paid to both the above Exchanges.

Market Price Data: High, Low during each month in last financial year 2020-21:

Month	NSE		BSE	
	HIGH	LOW	HIGH	LOW
April, 2020	146.00	100.00	145.45	99.65
May, 2020	139.00	120.30	138.65	120.35
June, 2020	170.00	127.85	169.80	127.85
July, 2020	157.00	136.15	156.35	135.55
August, 2020	163.90	136.50	164.20	136.50
September, 2020	157.40	136.10	157.10	136.45
October, 2020	144.95	125.80	144.55	128.20
November, 2020	130.50	120.60	130.80	119.00
December, 2020	149.00	122.50	148.90	123.00
January, 2021	159.50	133.50	159.45	133.70
February, 2021	156.95	135.40	156.85	135.35
March, 2021	177.90	135.10	177.75	135.25



8.8 Performance in comparison to broad-based indices on NSE and BSE

Month	NSE		BSE	
	NIFTY	MOIL	SENSEX	MOIL
April, 2020	9859.90	129.50	33717.62	129.70
May, 2020	9580.30	126.95	32424.10	126.90
June, 2020	10302.10	140.80	34915.80	140.70
July, 2020	11073.45	143.35	37606.89	143.55
August, 2020	11387.50	147.45	38628.29	147.80
September, 2020	11247.55	140.25	38067.93	140.25
October, 2020	11642.40	128.50	39614.07	128.70
November, 2020	12968.95	123.65	44149.72	123.80
December, 2020	13981.75	143.05	47751.33	143.10
January, 2021	13634.60	135.15	46285.77	135.15
February, 2021	14529.15	150.45	49099.99	150.30
March, 2021	14690.70	150.55	49509.15	150.35

8.9 Name and address of Share and Transfer Agent

Bigshare Services Pvt. Ltd.
 1st Floor, Bharat Tin Works Building,
 Opp. Vasant Oasis Makwana Road
 Marol, Andheri East Mumbai 400059
 Telephone : 91-22-022-62638200/68
 Facsimile : 91-22-022-62638299
 E-mail : investor@bigshareonline.com

8.10 Share Transfer System

Entire share transfer activities under physical segment are being carried out by Bigshare Services Pvt. Ltd. The share transfer system consists of activities like receipt of share transfers along with transfer deed/form from transferees, its verification, preparation of Memorandum of transfers, etc. Share transfers /transmission are approved by sub-committee / authorised persons (Company Secretary). A summary of transfer/transmission of shares is placed at Stakeholders’ Relationship Committee/ Board meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (10) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. However, as per SEBI Gazette Notification dated 8th June, 2018, no physical shares can be transferred.

8.11 Tentative Calendar for Board and Audit Committee meeting:

Name of Stock Exchange	Expected date of meeting
June 30, 2021	First/second week of August, 2021
September 30, 2021	First/second week of November, 2021
December 31, 2021	First/second week of February, 2022
March 31, 2022	Second/ Third week of May, 2022

In addition to above, meetings are also held as and when required.

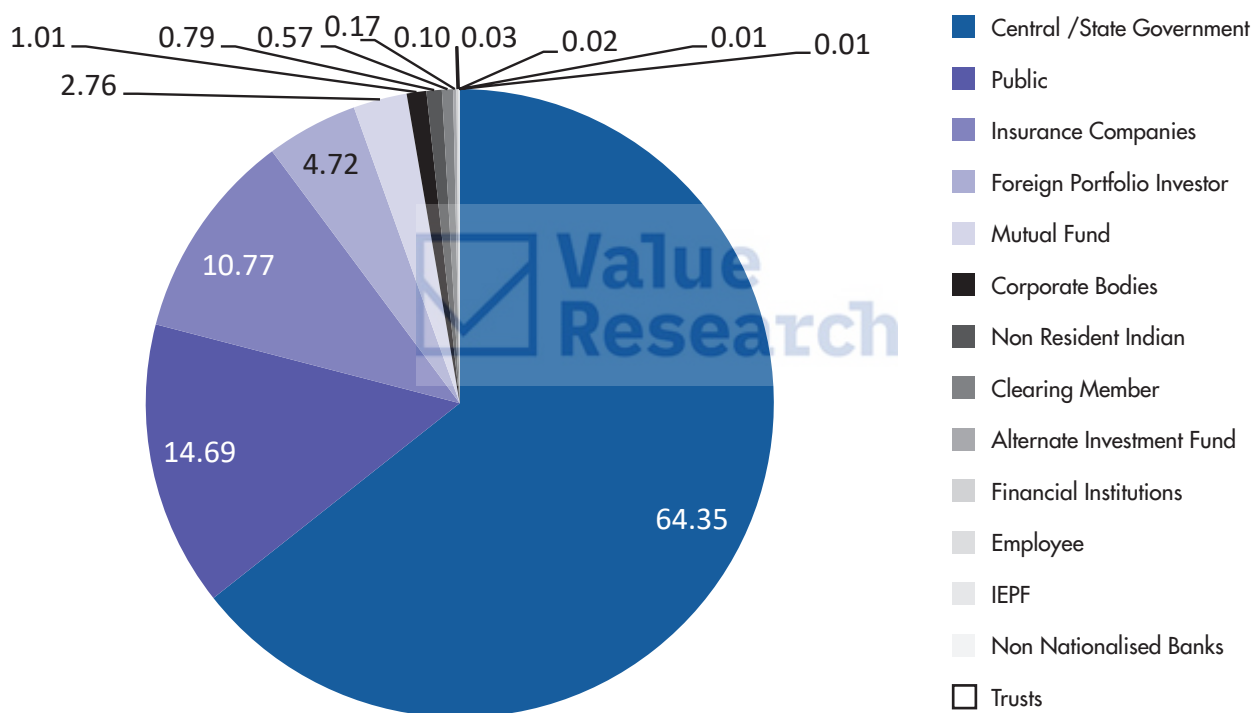
Distribution of Shareholding.

a. According to size, Percentage of holding as on 31st March, 2021.

Number of Shares	Number of shareholders	% of shareholders	Total no of shares	% of shares
1-5000	256354	99.7246	29113053	12.2670
5001- 10000	397	0.1544	2857248	1.2039
10001-20000	149	0.0580	2108660	0.8885
20001-30000	53	0.0206	1288751	0.5430
30001-40000	24	0.0093	824963	0.3476
40001-50000	11	0.0043	501037	0.2111
50001-100000	30	0.0117	1909417	0.8045
100001 & above	44	0.0171	198724750	83.7343
Total	257062	100	237327879	100

b. Category wise Summary of Shareholding as on 31st March, 2021

Category	No. of Shares Held	% of Shareholding
Central /State Govt. (Promoters/Promoter group)	152729899	64.35
Public (Individual)	34865187	14.69
Insurance Companies	25559458	10.77
Foreign Portfolio Investor	11202967	4.72
Mutual Fund	6556071	2.76
Corporate Bodies	2399129	1.01
Non Resident Indian	1863874	0.79
Clearing Member	1348919	0.57
Alternate Investment Fund	415000	0.17
Financial Institutions	236443	0.10
Employee	67666	0.03
IEPF	35910	0.02
Non Nationalised Banks	24700	0.01
Trusts	22656	0.01



8.12 Dematerialization of shares and liquidity

The Shares of the Company are dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

No. of shares in dematerialized and physical mode as on 31.03.2021 are:

Category	No. of Shares	% of total Capital Issued
Shares in Demat mode with CDSL	1,63,38,907	6.88
Shares in Demat mode with NSDL	22,09,88,314	93.12
Shares in Physical mode	658	Negligible
Total	23,73,27,879	100.00

The Company's Equity Shares are among the liquid and actively traded shares on the Indian Stock Exchanges, i.e., NSE and BSE.

8.13 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date & likely impact on equity:

No GDRs/ADRs/Warrants or convertible instruments have been issued by the Company.

8.14 Details of shares in suspense account:

The details of shares in suspense account are as follows:

Description	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2020	NIL	NIL
Number of shareholders who approached company for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Shares transferred to unclaimed suspense account	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2021	NIL	NIL

8.15 Location of Mines, Plants and Wind Farms

LIST OF MINES

Sr. No.	MINES NAME & ADDRESS
MAHARASHTRA	
1.	Chikla Mine, P.O.- Chikla, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441904
2.	Dongri Buzurg Mine, P.O.- Dongri Buzurg, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441907
3.	Beldongri Mine, P.O. – Satuk, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-440401
4.	Kandri Mine, P.O. – Kandri , Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441401
5.	Munsar Mine, P.O. - Mansar, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441106
6.	Gumgaon Mine, P.O. - Khapa, Tah-Saoner, Dist-Nagpur, Maharashtra, Pin-441101
7.	Parsoda Mine: Village Parsoda, Tahsil Ramtek, District Nagpur, Maharashtra Pin-441101
MADHYA PRADESH	
1.	Balaghat Mine, P.O. Bharveli, Dist-Balaghat, M.P., Pin-481102
2.	Ukwa Mine, P.O.- Ukwa, Dist - Balaghat, M.P., Pin-481105
3.	Tirodi Mine, P.O Tirodi, Dist - Balaghat, M.P. , Pin-481449
4.	Sitapatore Mine P.O. Sukli, Dist - Balaghat, M.P., Pin-418449
PLANT	
1.	Ferro Manganese Plant 12000 (TPY) capacity, Balaghat
2.	Electrolytic Manganese Dioxide (EMD) Plant (1500 TPY) capacity, Dongri Buzurg

WIND FARMS

1.	Nagda Hills, Dist. Dewas, M.P	Capacity 4.8 MW
2.	Ratedi Hills, Dist. Dewas, M.P	Capacity 15.2 MW

8.16 Address for correspondence

Registered Office:

Company Secretary

MOIL LIMITED,

"MOIL Bhawan"

1-A, Katol Road, Nagpur- 440 013

Telefax – 0712 2806182/100

Email: investors@moil.nic.in

Website: www.moil.nic.in

9. CODE OF CONDUCT

As a part of MOIL's persisting endeavour to set a high standard of conduct for its employees a 'Code of Business Conduct and Ethics' has been laid down for all Board Members and Senior Management personnel. A copy of the said Code has been placed on the company's website www.moil.nic.in. All Board members and Senior Management personnel have affirmed compliance with MOIL's Code of Business Conduct and Ethics" for the financial year 2020-21

Declaration

As provided under Part D of Schedule V of Listing Regulations with the Stock Exchanges, all the Board Members and Senior Management of the Company have confirmed compliance with 'Code of Business Conduct and Ethics' for the year ended 31st March, 2021.

Place: Nagpur
Date: 24.08.2021



For MOIL Limited

M. P. Chaudhari
Chairman-cum-Managing-Director
(DIN - 05339308)

10. CEO/CFO CERTIFICATION

As required under Regulation 17(8) Listing Regulations, the Certificate duly signed by CEO and CFO of the Company is annexed to the Corporate Governance Report.

11. FAMILIARISATION PROGRAMME FOR DIRECTORS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company also nominates its directors for various seminars and training programmes conducted by various outside institutions/agencies. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are also made at the separate meetings of the Independent Directors held during the year. Updates on relevant statutory changes are informed to the Directors. Site visits to various mines are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://moil.nic.in/userfiles/MOIL%20Website-Independent%20Directors%20training%20programme.pdf>

12. KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES

The Board has identified following core skills/expertise/competencies expected to be possessed by individual directors in the context of the Company’s Business and Director having such skills/expertise/competencies :

Skills/Expertise/Competency		Name of the Directors
Leadership / Administrative	Extended entrepreneurial/leadership experience for a significant enterprise. Experience in developing and implementing good corporate governance practices, maintaining Board and management accountability, managing stakeholders’ interests and Company’s responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Diversity of thought, experience, knowledge, perspective, gender and culture.	Shri M. P. Chaudhari, Shri T. Srinivas Shri T.K. Pattnaik Shri Dipankar Shome Shri Rakesh Tumane Smt. Usha Singh Shri PVV Patnaik Shri Vijayaraghavan M. Chariar Shri Mangesh P. Kinare Dr. Deepak Singh
Commercial/ Marketing	Marketing Operations including formulation and implementation of marketing strategies and policies, procurement.	Shri M. P. Chaudhari Shri T.K. Pattnaik Shri PVV Patnaik
Production & Planning	Practical understanding of organization, processes, strategic planning and risk management, planning and driving change and long-term growth.	Shri M. P. Chaudhari Shri T.K. Pattnaik Shri Dipankar Shome Shri PVV Patnaik
Finance	Knowledge and skills in accounting and finance, business judgment, general management practices and processes.	Shri M. P. Chaudhari Shri Rakesh Tumane Shri Mangesh P. Kinare
Human Resources	Industry knowledge, marco-economic perspectives, human resources, labour laws and practices, staffing plans, compensation, benefits, training and development, budget and labour relations, strengths in developing talent	Shri Dipankar Shome Smt. Usha Singh Shri T. Srinivas Shri Vijayaraghavan M. Chariar Dr. Deepak Singh

13. REVIEW OF COMPLIANCE OF APPLICABLE LAWS

The Board has periodically reviewed the compliance reports of all applicable laws to the company and has ensured the compliance of all the applicable laws.

14. COMPLIANCE CERTIFICATE OF AUDITOR

Certificate from the Company’s Auditor, CS Amit Rajkotia a practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under Schedule V of Listing Regulations, is attached to this Report.