



MOIL LIMITED

(A Government of India Enterprise)

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CS/NSE-BSE/2021-22/139

Date 01.11.2021

**To,
The GM (Listing),
National Stock Exchange of India Ltd,
Exchange Plaza, Plot No.C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400053**

**To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001**

Sub: Press Release

Dear Sir/Madam,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the press release titled “**Wage Revision of MOIL Workers Announced**” issued to the press.

This is for your kind information.

Thanking you,

Yours faithfully,
For MOIL Limited

 

N.D. Pandey
(Company Secretary & Compliance Officer)

Press Release

Wage revision of MOIL workers announced

In a major development, approval of the wage revision of MOIL workers was announced by Shri Nitin Gadkari, Hon'ble Minister for Road Transport & Highways and Shri Ram Chandra Prasad Singh, Hon'ble Minister of Steel, Government of India in a gala function organized at Nagpur on 31st October, 2021.

This wage revision is for 10 years' duration w.e.f 01.08.2017 up to 31.07.2027, benefitting close to 5,800 company employees. It is based on an MOU arrived between management and recognized union of MOIL i.e. MOIL Kamgar Sanghatan (MKS). The proposal includes fitment benefit of 20% and perks/allowances at the rate of 20%. An Interim relief @ 12% of Basic and DA was given by the company w.e.f May, 2019.

The company announced that it will be making the arrear payment in one go, which will have a financial impact of Rs. 218 crores approximately for the period it is due i.e. from 1st August, 2017 to 30th September, 2021. The total financial impact of the proposed wage revision will be about Rs.87 crores per annum. MOIL LIMITED has already made full provisions for this wage increase in the books of accounts.

In addition, the production linked bonus for all employees @ Rs 28,000/- for the year 2020-21 which will be paid before Deepawli was also announced.

The Hon'ble Ministers also inaugurated various MOIL facilities viz. are the second vertical shaft at Chikla Mine, Hospitals at its five mines' locations, Administrative Building, and Graduate Trainee Hostel at it mines on this occasion.

Various other dignitaries were present for the event, including Shri Faggan Singh Kulaste, Union State Minister for Steel and Rural Development, Shri Sunil Kedar, State Union Minister for Animal Husbandry, Dairy Development, Sports & Youth Welfare, Dr Vikas Mahatme, Member of Parliament, Rajya Sabha, Ms. Ruchika Chaudhry Govil, Additional Secretary, MoS and Ms Sukriti Likhi AS&FA, MoS.

Employees and various union members who had assembled in large numbers to listen to dignitaries were over joyed by these announcements and thanked Ministry of Steel profusely. On this occasion, Hon'ble Union Steel Minister, Shri RCP Singh, congratulated MOIL for its consistent performance and also exhorted them to be geared up to achieve bigger milestones in the future.

Ho'ble Steel Minister will also be visiting Balaghat mine on 1st November, 2021, which is the largest Manganese mine being operated by MOIL and is the deepest underground Manganese mine in Asia.

About MOIL: MOIL Limited is a Schedule-A, Miniratna Category-I CPSE under the administrative control of Ministry of Steel, Government of India. MOIL is the largest producer of manganese ore in the country and operates eleven mines in the State of Maharashtra and Madhya Pradesh. MOIL holds ~34% of manganese ore reserves of the country and is contributing ~ 45% of the domestic production. The company has ambitious vision of almost doubling its production to 25 lakh MT by FY 2024-25. MOIL is also exploring business opportunity in the State of Gujarat, other areas in the State of Madhya Pradesh, Rajasthan and Odisha.

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