

<p>कोल इण्डिया लिमिटेड महाराष्ट्र कंपनी 3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर, प्लॉट-ए एफ-III, एक्शन एरिया-1A, न्यूटाउन, रजरहट, कोलकाता-700156 फोन 033-23246526, फैक्स-033-23246510 ईमेल: mviswanathan2.cil@coalindia.in वेबसाइट: www.coalindia.in</p>		<p>Coal India Limited A Maharatna Company (A Govt. of India Enterprise) Regd. Office: 3rd floor, Core-2 Premises no-04-MAR, Plot no-AF-III, Action Area-1A, Newtown, Rajarhat, Kolkata-700156 PHONE; 033-2324-6526, FAX; 033-23246510 E-MAIL: mviswanathan2.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844</p>
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Ref.No. CIL:XI(D):4157/4156:2022:

Dated: 02.09.2022

To,
Listing Department,
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code 533278

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.
Ref: ISIN – INE522F01014

Sub:- Transcript of 48th AGM of Coal India Limited held on 30th August' 2022

Dear Sir,

We are enclosing transcript of 48th AGM of Coal India Limited held on 30th August' 2022 as Annexure A.

This is for your information and records as per Regulation 30 of SEBI (LoDR)' 2015.

Yours faithfully,

MAHADEVAN Digitally signed by
MAHADEVAN
VISWANATHA VISWANATHAN
N Date: 2022.09.02
10:35:57 +05'30'

(M. Viswanathan/एम॰विस्वनाथन)
Company Secretary/कंपनी सचिव
& Compliance Officer/कम्प्लायंस ऑफिसर

Encl: As above



“Coal India Limited 48th Annual General Meeting”

August 30, 2022



MANAGEMENT: MR. PRAMOD AGRAWAL – CHAIRMAN, COAL INDIA LIMITED
MR. VINAY RANJAN, DIRECTOR(P&IR), CIL
MR. VINOD KUMAR TIWARI, ADDL. SECRETARY, MOC
DR. B VEERA REDDY, DIRECTOR(TECHNICAL)
MR. DEBASISH NANDA, DIRECTOR(BUSINESS DEVELOPMENT)
PROF. NAGESWARA RAO GOLLAPALLI, INDEPENDENT DIRECTOR & CHAIRMAN, NOMINATION AND REMUNERATION COMMITTEE
DR. ARUN KUMAR ORAON, INDEPENDENT DIRECTOR & CHAIRMAN, RISK MANAGEMENT COMMITTEE FROM CIL
CA KAMESH KANT ACHARYA, INDEPENDENT DIRECTOR & CHAIRMAN, AUDIT COMMITTEE FROM CIL



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**CA DENESH SINGH, INDEPENDENT DIRECTOR &
CHAIRMAN, STAKEHOLDERS RELATIONSHIP
COMMITTEE**

**MR. MAKWANA PUNAMBHAI KALABHAI,
INDEPENDENT DIRECTOR**

**MR. BHOJARAJAN RAJESH CHANDER, INDEPENDENT
DIRECTOR & CHAIRMAN, CORPORATE SOCIAL
RESPONSIBILITY COMMITTEE**

**MR. M. VISWANATHAN - COMPANY SECRETARY, COAL
INDIA LIMITED**



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Moderator:

Dear shareholders, good morning and warm welcome to you all to 48th Annual General Meeting of Coal India Limited through video conferencing or other audio visual facility. For the smooth conduct of the meeting, the members will be in mute mode and audio and video will be unmuted when they will speak at the AGM as per the pre-registration. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the company. I now hand over the proceedings to Shri. M. Viswanathan - Company Secretary, CIL. Over to you, sir.

M. Viswanathan:

Thank you very much. Respected Chairman, other Board of Directors of Coal India Limited, ladies and gentlemen, good morning. I welcome each one of you to the 48th Annual General Meeting of Coal India Limited. This is the 12th Annual General Meeting of Coal India Limited after its listing. This meeting is held through video conferencing or other audio visual means due to the COVID pandemic. This is in compliance with the circulars issued by Ministry of Corporate Affairs as well as by the SEBI. It will also give an opportunity to the members residing outside Calcutta to attend the meeting to give their valuable suggestions.

Before we commence the proceedings, I would request all of you to please stand up for the Corporate Geet of Coal India Limited, please.

Members may please note that this meeting is also being webcast live in the Coal India website. The registrar of Directors and other documents are available electronically for the inspection of the members. Before we take up the agenda formally, let me have the pleasure of introducing the Board of Directors of the company who are attending the meeting through VC. Shri. Pramod Agrawal - Chairman, Coal India Limited from Coal India Calcutta; Shri. Vinod Kumar Tiwari - Additional Secretary, Ministry of Coal from Ministry of Coal, New Delhi; Shri. Vinay Ranjan - Director, Personnel Coal India from CIL, Calcutta; Dr. B. Veera Reddy - Director (Technical) Coal India Limited from CIL New Delhi; Shri. Debasish Nanda - Director, Business Development, Coal India Limited from CIL Calcutta; Prof. Nageswara Rao - Independent Director and Chairman of the Nomination and Remuneration Committee from Coal India Limited, Calcutta; Dr. Arun Kumar Oraon - Independent Director and Chairman of the Risk Management Committee from Coal India Calcutta; CA Kamesh Kant Acharya - Independent Director and Chairman of Audit Committee from CIL Calcutta; CA Dinesh Singh - Independent Director and Chairman, Stakeholders Relationship Committee from CIL Calcutta; Shri. Makwana Punambhai Kalabhai - Independent Director from CIL Calcutta; Shri. Rajesh Chander - Independent Director and Chairman of the Corporate Social Responsibility Committee from Nilgiris, Tamil Nadu.

I also have the pleasure to intimate that Shri. K. K. Ghosh of M/s RAY & RAY, Statutory Auditor of the company; Shri. P. N. Parikh and M/s. 5.28 of Parikh & Associate, Secretarial Auditor of the company and CS Aditi Jhunjhunwala of the M/s Aditi Jhunjhunwala



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& Associate, Scrutinizer are also attending the meeting through VC. Now, I request Chairman, CIL to commence the proceedings.

Pramod Agrawal:

Good morning ladies and gentlemen, I have immense pleasure in welcoming you to 48th Annual General Meeting of the company. Company Secretary informs me that the quorum is present. The notice of Annual General Meeting and annual report of the company have been with you for some time and with your permission I consider them having been read. Office of CAG had given comments on the audited accounts of the company 21-22. The management explanation and auditor's observations on the same are given in the annual report. Likewise, secretarial auditor of the company for the year 21-22 had also given comments about the non-appointment of Independent Directors till 31st October 21 as well as non-appointment of Women Independent Directors during 21-22. The management explanation to the same also had been given in the annual report.

Now, I will go through the annual Chairman's statement.

Dear Shareholders, I am delighted to welcome you all to 48th Annual General Meeting of your company Coal India Limited. The Directors' Report and Financial Statements for the year ended 31st March 2022 together with the report of Statutory Auditors and report and review of Comptroller & Auditor General of India are already with you. I am sure you are fully aware of the physical & financial performance of your company. In India, Coal is the engine of growth for the energy sector. Holding a share of around 55% of the country's primary commercial energy, Coal is still the bedrock of India's energy needs. It was expected that the renewable energy sources will contribute to the country's fast expanding energy basket. From environmental perspective, this is a welcome move in view of the climate commitments made by India in COP 26 at Glasgow, but till renewable energy starts contributing to the extent that it could take over coal's role, Coal cannot be dethroned from its energy pedestal.

To give a perspective, out of the country's electric generation of 1,490 billion units in FY22, coal-based generation accounted for 69.9% or 1,041 billion units. This represents a growth of 9.5% over the preceding years. In comparison, the generation from renewable energy sources was 11.4% or 169.396 billion units of the total power generation of FY22. At a time when international coal prices are much higher, Coal India continues to supply its coal to the Indian consumers at highly competitive prices, with no price increase over last four years. Coming back strongly from Covid-19 sluggish period, your company posted a record growth of 21.48% in supplies to power sector during FY22. This came even as coal imports of domestic coal-based power plants, for blending purpose, shrunk by 22% to 8.1 million tons compared to FY21 and the coal import slide by imported coal based power plant was 46.14% to 18.8 million tons. Domestic coal producers stepped in to meet a large extent of the resultant gap with the bulk of supplies from CIL. Despite the increase in various input costs, especially diesel and explosives,



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your company still sustained its profitability registering 31.13% growth in PBT and 36.81% growth in PAT compared to FY21.

With coal commanding such prominence in the Indian energy sector, Coal India Limited leads the country's coal production contributing to around 80% of the Nation's entire coal output. Your company is committed to increase its production and supplies to the mandated levels to ensure the country gets power at just price. CIL is both the largest contributor to the government ex-chequer, both Central and State and also plays a crucial role in country's social fabric touching the lives of the countrymen in more ways than one under its corporate social responsibility umbrella.

Your company's physical performance during 2021-22 has scaled to a remarkable all-time high creating multiple records in production, off-take, and dispatches to power sector and over burden removal. Turning out a strong financial performance as well, Gross Sales, Net Sales and Capital Expenditure have been the highest ever in 2021-22. Profit after tax has been the second highest during the year since the inception of the company.

Your company produced 622.63 million tons of coal during the year which is the highest ever since CIL came into being. Production for the year represents an increase of 26.41 million tons which is 4.4 % growth over last year's 596.22 million tons. CIL recorded an all-time high of 1,362.06 million cubic meters of OB removal. The 1.29% growth over FY21 though appears nominal, is significant because it was recorded over a strong base of 1,344 million cubic meter in 2020-21 because, CIL's OBR during FY21 grew by 16.49% over FY20.

Total coal off-take of 661.89 million tons witnessed a whopping 87.41 million tons increase during the year. Materialization against the target was 89%. This represents a record growth of 21.48% over the previous fiscal year. Your company supplied 95.6 million ton more coal to power sector during the year compared to FY21. CIL began the fiscal with 99.13 million tons of stock at its pitheads and managed to liquidate 38.28 million tons of coal stock during 2021-22, the highest stock reduction in a year. Your company's rail loading was highest ever at an average of 271.2 rakes/day compared to 241.4 rakes/day of 2020-21 registering a growth of 12.3%.

CIL's commitment for supply of better quality coal reflected a positive jump as the grade conformity improved to 66% during FY22 from 63% over preceding year, as per the third-party sample analysis. Laying impetus for increased production CIL and its subsidiary company Boards have approved 16 mining projects in FY 2021-22 having a sanctioned capacity of 99.84 million tons per year. Your company has devised a transformational plan for operationalizing 14 mines through engagement of Mine Developer cum Operators, having proposed capacity of 165.58 million tons per annum.



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Your company has achieved profit before tax of Rs. 23,616 crores during the year registering a robust 31.13% growth compared to Rs. 18,009 crores PBT of FY21. Profit after tax, the second highest so far, at Rs. 17,378 crores posted a strong growth of 36.81% over PAT of Rs. 12,702 crores earned in FY21. Your company's capital expenditure of Rs. 15,400 crores in 2021-22 was the highest ever registering a growth of 15.94% compared to the CAPEX of Rs. 13,283 crores of FY21. What makes the growth all the more significant is that it comes on the back of a strong base because CIL's CAPEX during FY21 more than doubled over the preceding fiscal's Rs. 6,270 crores.

For quicker and quality loading of coal having environmentally friendly benefits, your company under 'First Mile Connectivity Projects', has identified 44 projects to be implemented in two phases. In the first phase, out of the planned 35 FMC projects of 414 million ton per annum capacity, 3 projects of 52 million ton per annum capacity have been commissioned during FY22. Three projects were commissioned earlier making it a total of 6 FMC Projects of 82 million tons per annum capacity in operation.

In pursuance of government's endeavor of Digital India, both the phase of Enterprise Resource Planning commenced Go-Live during the year across all subsidiaries of your company. Phase – II went Go-Live 14.5 months in advance of the scheduled commencement. To balance the carbon dioxide emission, CIL has taken up large scale plantation in its mining areas and has planted more than 30 lakh saplings during FY22 expanding its green cover significantly to 1,468 Hectares, the achievement against the target of 1,310 Hectare is 112%. For the first time, Coal India's plantation surged ahead of the three-figure mark.

Continuing in its COVID care efforts, during the year, your company had strengthened the dedicated COVID bed availability to 3,619 across the subsidiaries. Of these, 2,493 were oxygen supported beds which included ICU beds as well.

On behalf of your Company's Board of Directors, I wish to convey my deep gratitude to you, our valued shareholders, for your continued support and trust. This motivates us to excel in all our pursuits and constantly create value for you as well as for the nation. I appreciate the unstinted support and valuable guidance received from the Ministry of Coal, Government of India. I also express my sincere thanks to other Central Government Ministries and Departments, State Governments, all Employees, Trade Unions, Auditors, Consumers, Suppliers and all other stakeholders for their continuous co-operation. Since there was an overwhelming response to speak at AGM, I am restricting my speech as it had already been circulated. May I request members to raise queries if any.

On the annual report and accounts of CIL 21-22, members are requested to confine their queries to the annual accounts, Director's Report, agenda of the Annual General Meeting, and performance of the company. Personal issues, grievances, matters relating to policy if any may



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be taken up at other appropriate forums to save time for meaningful interaction on business in hand. Only those members who have registered themselves as speaker with the company will be allowed to speak one by one. Those members who have no registered as speaker can post their queries on the communication box available on the screen. I now invite shareholders to ask questions.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Speaker shareholders who have registered themselves will be allowed to speak one by one to ask questions or express views. I now Invite Mr. Subhashkar to unmute his audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Subhashkar: Respected Chairman, Board of Directors and my online fellow shareholders, myself Subhashkar joining from Kolkata. My special thanks to respected Company Secretary Mr. M. Viswanathanji, his kind behavior and always maintained a cordial relation with the shareholders and give me opportunity to speak at this platform. Sir, our company's annual report is very colorful, transparent and informative, excellent results and strong financial presentation. Our company is a debt free, company has a good return on equity. CSR activities are remarkable. Sir, Coal India has 7 producing subsidiaries in India. Sir, do you have any plan to list any of subsidiary by way to value unlocking? Do you have choked out plan for undertaking or completing your capital expenditure programs? I have already casted by vote in favor of all the resolutions. I hope our company will do better in coming years under the leadership of our respected Chairman. I have full confidence with the Board of Directors. Thank you and wishing you all the best.

Moderator: Thank you. Our next shareholder, Manoj Banerjee is connected through the audio. I request Manoj Banerjee to unmute his audio and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Manoj Banerjee: Very good morning sir, respected Chairman, present Board of Directors and my fellow online shareholders, myself Manoj Banerjee, proud to be an equity shareholder of a debt-free, cash free, high dividend paying company Coal India Limited. It was a pleasure to interact with Mr. M. Viswanathan, our Company Secretary who was very energetic and cordial in his behavior while personally attending the shareholders. I already cast my e-voting all in favor of the resolutions. Sir, our company has shown a good public growth and maintaining healthy ROE of 45.88% and ROCE of 57.85%. Our company has a good cash flow management, total dividend payout Rs. 17 for the financial year 2021-2022. Sir, Coal India reports around three-fold jump in June quarter consolidated net profit which is remarkable, sir. Sir, now come to my queries, our company has a low EBITDA margin, for this, what measure have you taken, give your valuable comments? Coal India is in process to set up coal to chemical plant utilizing low ash coal, I would like to know when it will be operational? At page number 206, where market price data are given, both BSE and NSE, if you include volume, it will reflect the high liquidity of our



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company stock at the boxes? My congratulations to the Board Members for Coal India subsidiary to win Coal Minister Awards for 2021-2022. As we move towards new horizon, I draw strength from team Coal India Limited from their dedication to take our company to even greater loading in the coming years. That is all. Thank you, sir.

Moderator: Thank you. I now invite Mr. Jaydeep Bakshi to unmute his audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Jaydeep Bakshi: Very good morning Chairman, Board of Directors and Secretaries present and others present in today's virtual conference, myself Jaydeep Bakshi connecting from the city of Kolkata. Thanks to our Company Secretary Mr. Viswanathan for giving me an opportunity to express my view and maintaining a very cordial and investor friendly relation with the shareholders with his ever smiling face. Sir, we will really miss him in the coming years. Also, to the other team members of the Secretarial department and M/s. Alankit for conducting this video conference in a smooth manner and presenting a detailed annual report. Sir, in your initial speech, you have well explained about our CIL position. Sir, we are the largest coal producing company in the world and the largest corporate employer and the highest production achieved since inception in about 4% compared to last year is a good achievement. It is only possible only due to hard work with all others involved with our company. And once again thanks for the interim and the final dividend. Sir, the coal based electric generation in our country account for 70% with a growth of above 9.5% compared to last year.

Moderator: Thank you. We will move onto the next speaker shareholder, Mr. Alok Kumar Pal who is connected through the audio.

Alok Kumar Pal: Good morning, myself A. K. Pal, first my express my sincere gratitude towards secretarial department for excellent and remarkable investor service. Special thanks go to our beloved Company Secretary, Mr. Viswanathan. I profoundly touched by his courtesy and sincerity throughout the year. Now, performance is good, but I have one observation that your profit has increased about 50%, but your payout ratio dividend has decreased by 17%, it is not justified. You should increase according to your profit and another thing here I call your attention in CAG report. Sir, I found CAG has several observation and qualified auditor remarks, I just mentioned a few that page 82, there is bold letter qualification, the above has resulted in deductive or provision with respect to the **(Inaudible) 25.42** than profit for the year. Another thing is, also I like to mention that page 84, there is too much auditor qualification in page 84, page 85, there has some 8 points, sir, this is not desirable like status of a Maharatna company. There should be more about this remark and auditor's remarks and then sir, again page 89, 90, 91 pages, so much you learned, title is not yet there sir how many years we will spend in and what attempt you have taken to formatting and titled it and sir, page 93, sir item 14 B, we have been provided and have considered the internal audit report of the company for the year 2021-2022 expect the internal



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audit report of the Mumbai and Chennai regional official service. Sir, why this document is not available to the auditors, please explain? I think it is a gross mistake from your part. Sir, there is so many qualification observation by auditor because then it take so much time, so only I request you to take care of the auditor and rectify yourself, so next year this remark should be limited or reduced or totally eliminated. Thank you for patient hearing. Hope next year the company will be better pursuant and all shareholders will get higher dividend. Thank you, sir.

Moderator:

Thank you. I now invite Ms. Celestine Elizabeth Mascarenhas to unmute her audio and video and ask question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Celestine E. Mascarenhas:

Respected Chairman, Members of the Board, my fellow shareholders attending this virtual meet, I am Mrs. C. E. Mascarenhas, I am attending from Mumbai. First of all, I thank the Company Secretary, M. Viswanathan and his team for sending me an e-annual report and also registering me as a speaker and giving me this chorus platform to speak. Thank you so much. Now, I come for the working. Working is very good in this difficult environment. I am very happy that we have got a dividend of Rs. 17 plus a very good market cap. Thank you. Congratulations for all the awards and accolades received during the year. Also, I appreciate the work that our Maharatna Coal India, also the ESG initiatives taken. I would like to know here, whether we have gone for rating of the ESG and if so who is the rating agency and what is our rating score? How much we have reduced the carbon emission this year and by which year we will be carbon free how much Lithium, Nickel, Cobalt, Copper, Magnesium, etc., we get from the mining, coal mining we get these sort of other minerals? Next one is, how much coal which we have mined goes to the power sector, which mine is giving the maximum coal and that also of very good quality? Number four, now, as green energy comes within 2 or 3 years, will this affect our coal sales? Number five, against equity capital of Rs. 6,316 crores, our reserves are the Rs. 34,026 crores, what about thinking of some bonus before 50th year, before the golden jubilee year? Six, how much of logistics bottlenecks affecting our margins? Lastly, I support all the resolutions, I wish you and the entire team very good health as health is wealth and if there is good health, wealth is definitely going to come. So with this, I thank you so much for giving me this opportunity to speak and may our Maharatna Coal go in strength to strength as the days goes by. Namaskaram, thank you.

Moderator:

Thank you. I now invite Sujan Modak to unmute audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Sujan Modak:

Good morning, respected Chairman, other Board of Directors, I am Sujan Modak. Sir, I am attending this meeting from my residence in Kolkata. Sir, if we see the performance of our company, this is very good, this is remarkable. PBT has gone up, profit for the year has really increased. Total income of the company has gone up, sir. Earnings per share has jumped up,



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CSR activity is remarkable sir. Production has really gone up and off-take of the coal has also gone up. This is truly a Maharatna company. Thank you sir to all of you for your decision making ability and all. Thank you very much, sir. Now, I come to my questions, sir. Sir, my question is, how much reserve of coal we got? This is approximately for how many years, is it possible to tell because the investor community, I belong to that, so I really want to know for how many of that if at all possible for you, sir? And our company is having lot of workers, so is there any accident occurred last 1 year? If we come to the safety point of view of our company, so how many accidents we had, if at all it has happened, is there any fatality, how many near misses, please tell us, sir and what are the precautions we have taken, so that it should not recur back again? And if at all anybody had accident, whether they have all come back to normal life and joined duties and total how many man hours we lost, if possible please tell us, sir? And sir, one more thing, after we finished the mining, the abundant mines or the exhausted mines that huge lands, so what we really do there, if possible please tell us, whether we give it back to the government or we do something for the betterment of environment? Sir, before I finish, I would like to definitely thank our Company Secretary Mr. Viswanathanji, he has ocean of experience, huge experience, he and his team, specially Mohit Guptaji, they really do very good investor services to the minority shareholders, always connecting and giving us opportunity and sending the reports in time, so I would like to take this platform to say thank you and Namaskar to Mr. Viswanathanji and Mohit Guptaji, thank you very much sir and nothing to add more, sir. I support all your agendas and done already the voting sir in favor and thank you. Over to you, sir for further proceedings.

Moderator: Thank you. Our next speaker shareholder, Mr. Abhijit Panda is connected through the audio call. Mr. Panda, may I request you to unmute your audio and ask your question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Abhijit Panda: I am Abhijit Panda from Agra. Respected Chairman, Board of Directors and fellow shareholders, I congratulate for your performance this year. This year performance is excellent and Coal India always support its minority shareholder, so company this year has given a good dividend and has always given good dividend, so thank you very much and for that and our Company Secretary Mr. Viswanathanji has done excellent work to coordinate this excellent capacity for smooth manner and our chorus team has also done a very good job in their front. Sir, last year our company Chairman said that railway infrastructure to avoid road infrastructure. Sir, actually I am working in the Indian Railway Kolkata, so I want to know that in this, what is the progress of the company? And with Indian Railway is there any special one for coal transportation? And nowadays green energy days are coming, so I want our company should also make any subsidiary and should enter in green energy also because this is a huge opportunity like solar energy. In our country, there is a lot of solar energy so, solar energy should be used and there is so much cash in the company's in balance sheet so, it can be done. And sir in CSR activity, you are doing excellent good work and sir, without management and employees any organization cannot stand so, I congratulate all contractual and permanent employee and management and



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our Chairman. This is a team work, without a team work nothing can do any organization and as a monopoly company and Government of India is largest shareholder in this company, so this is not only a company, this is a social welfare also. Sir, employment for equal opportunity, so what is our company's policy for disabled employees? And who are really disable, what is the policy for recruiting them? And as our company rewards our employees on their performance basis and one of my friends is working in the Coal India and he says that company's salary structure is very good and company always support it with their company this is a very good thing and sir, I want to know what is the disciplinary action against those dishonest employee or labor or management, so last year how many disciplinary actions you have taken against staff and what was the outcome? And our leakage, how can that leakage be stopped? And our performance is excellent and we want the company to perform like this in future and our share price which was last year as compared to that share price has also increased. It is quite natural that if the performance is good then share price will also be good. So, sir we want that company in the form of buyback should do for tender offer because by doing buyback the company's equity which will become little less and with that share price will also become better. Sir, thank you very much, I and my family always trusted with this Maharatna Company and we have also voted for all the resolution in favor and sir, all the speaker and shareholders should be treated equally and the company does it like that only. So thank you very much.

Moderator: Thank you. I now invite Mr. Amit Kumar Banerjee to unmute his audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Amit Kumar Banerjee: Very good morning to everyone. Respected Chairman of the meeting, other Board Members, I am Amit Kumar Banerjee from the city of Kolkata. Thank you for getting me an opportunity to speak in such wonderful meeting organized by the company, Coal India Limited. It is our 48th Annual General Meeting of the company. I am a longstanding shareholder, proud to be the same. Our company is Maharatna public sector underrating company, it is the largest in the world today, headquarters in Kolkata. As regards to the performance is concerned, yes, it is very nice, good growth, excellent financial performance. The presentation is well, total revenue achieved during this year more than last year, about Rs. 12,067.54 crores, last year it was only Rs. 8,318.43 crores, profit after tax gone up Rs. 11,201.57 crores, EPS also up, improved 18.18, last year it was only 12. Yes, there is a consistent dividend during this. Also, we are getting yet another good thing, say that the CSR activity is continuously maintaining very good measures by their company. Sir, consider interim dividend as it is found there is concern on gradually decreasing years together. Long years, we are not getting bonus also, keep attention about the matter when it is comfortable. What are your key challenges, strategic plan for sustainable growth of revenue of the company? CAPEX plan that brings the future plan, try to kindly share your views for the next 2 years? I would say our team assigned will maintain necessary steps at all level and will present top result year ahead, keeping definitely in mind to shareholders rewarding policy with high dividend? Last but not least, specifically, I thank Company Secretary Mr. M. Viswanathan



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who is sitting here long years together, well experienced, sincere, cordial, yes, definitely maintaining good relation with us, level best tried to resolve the issue as and when required. I thank all his secretarial team members also and thank all team members for smooth conducting video conferencing today. I am Amit Kumar Banerjee. Over to you, sir for further proceedings. Thank you, Mr. Chairman.

Moderator:

Thank you. I now invite, Tapas Kumar Dutta to unmute his audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Tapas Kumar Dutta:

Respected Chairman, distinguished Board of Directors, Eminent KMPs and my fellow shareholders visiting this VC meeting, I myself, Tapas Kumar Dutta, an equity shareholder of Coal India Limited. I profoundly express my sincere gratitude to the galaxy of Coal India Limited for their dedication, exertion, commitment and outstanding achievement, excellent and remarkable, everything efficiently and effectively. M. Viswanathan, a man of quality of hard-working nature. Chairman sir, you have taken the right decision to extend his tenure and making amendment in memorandum of association you are looking for aluminum business, renewable energy business, critical business and advanced chemistry cells and energy storage business and hydrogen business. Sir, different types of business are of different nature, how can you put it under one roof and companies trying to divide into different companies? Sir, if the nature of business is changed, why don't you change the name of Coal India Limited, Coal Mining, Minerals and Renewable Energy of India or something like that? Sir, page 29 and 35, one safety concern, total accident have been reduced by 0.10, but 29 numbers of fatality is extremely pathetic, it is a great shock to us, try to achieve nil fatality. Sir, page 100, company law, transparency and accountability, why, have you included unaudited subsidiary and joint venture account in the consolidated financial result? Page 150, why don't you make adjustment for the difference between financial result prepared as per general accounting trend and Indian general principles. Sir, page 121, despite issues in evaluation of closing stock, hospital inventory, OBR calculation etc., **(Inaudible) 51.18** in case of **(Inaudible)** the consortium laid by Indian bank has extended **(Inaudible) 51.28** 2 years, sir, our CRE **(Inaudible)** under SECL **(Inaudible)**? Sir, page 120 **(Inaudible)** compensation and penalty have been imposed by Supreme Court and state government authority for excess production, illegal and violation of environment clearance limit, sir, why don't you follow regulatory norms? Sir, have you considered the penalty? Sir, page 126 and 131, the production of underground and opencast mine of ECL and ACCL are drastically down **(Inaudible) 52.40** Eastern Coalfields Limited is incurring losses, huge losses that is **(Inaudible) 53.01** profitable? Sir, 133 why don't you start operational activities in your JV unit in International Coal Venture Private Limited, your holding is abysmally low, only 0.19%, how can you tell it as a joint venture unit? Sir, page 175, 5 years R&D expenditure **(Inaudible) 53.40** not segregated, I would like to know how much is capital expenditure **(Inaudible) 53.54** total expenditure has a percentage of total turnover is also not shown in this column. Sir, page 181, in terms of CSR, you are providing hostel facilities for students, why



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don't you introduce scholarship program for poor skilled? Sir, page 207, shareholding pattern shown without previous year's data and change of shareholding pattern cannot be understood from this data? Sir, change of shareholding pattern is essential part in this column, try to show it? Sir, page 320, land building including water supply, road and culverts, sir, are these free **(Inaudible) 54.59** land? Sir, page 332, some work in progress, is there any temporary suspension of work, is there any cost overdone owing to suspension or should **(Inaudible) 55.14** moving off the project? Sir, page 333, in terms of investment in mutual fund, I would like to know the present status of this mutual fund? Sir, page 335, capital advance turned doubtful, sir why has capital advance turned doubtful? Sir, page 336, water sold to power sectors and steel plants mainly, sir, then how they turned doubtful debts **55.54** sir, who are the concerned debtors, who are the defaulters? Sir, who are the powers remaining outstanding more than 2 years and more than 3 years **(Inaudible) 56.13** your records and discuss? Sir, page 236, was it the cash flow indicate, you have given strengthened focus on cash, but why **(Inaudible) 56.23** is deteriorating? Page 67, a detailed subsidiary wise position of manpower is given in annexure 15, sir, where is annexure 15, sir I think it is missing. I cannot find annexure 15 in the physical annual report. Sir, with these few remarks, I would like to conclude. Thank you for patient hearing. Over to you.

Moderator:

Thank you. I now invite Mr. Kaushik Shahukar to unmute his audio and video and ask question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Kaushik Shahukar:

Good morning everyone. First of all, I would like to thank the Board of Directors for giving me opportunity to speak in this forum. Many of you would remember me from the conversation of past, so I will keep both my question and introduction brief. Myself, Kaushik Shahukar, a qualified and practicing Chartered Accountant from Mumbai. I have been suffering from dystonia which has rendered 55% of my body paralyzed, impacting my right hand, my right leg and the speech. While I have not led that coming my way, I am becoming Chartered Accountant, I do request your support in helping me continue to be self-reliant. I was optimistic after the conversation we had last year about me working for our organization. however, nothing has progressed since while I understand things had progressed due to pandemic situation last year, I do hope that after conversation today, our organization would engage me in that as soon as possible. Once again, thank you for the opportunity to speak today. I acknowledge the efforts of Mr. Viswanathan who has given me some work to engage me with our organization, however, much needs to be done. Once again, thank you for the opportunity to speak today and how to see positively. I am also aware that this is not the forum to speak, but how else can I reach you. Sir, finally, Coal India is well known for its CSR activity and bringing transformation in the life of people. Sir, I require similar support from Coal India to help me, to enable me to remain independent and self-reliant. Sir, finally, how is company fulfilling our PM's dream of Atmanirbhar Bharat? Last question, sir, once our core results are over, what will be the future of our company? Thank you so much.



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Moderator: Thank you. I now invite Lily Pradhan to unmute her audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Lily Pradhan: Very good morning, respected all Chairpersons and all viewers, I am very happy to know that our company's performance is developing in these last two years of COVID-19 pandemic situations. I have some questions, present situation, what is the aim and object of future developing all over country? And what is the biproduct planning? What are CSR activities for challenging persons? Last question, what is the mission and vision for our company? Thank you, sir.

Moderator: Thank you. I now invite Ananya Sundar Roy to unmute audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Ananya Sundar Roy: Very good afternoon to the Chairman of the company, Board of Directors, employees of the company, my fellow shareholders, our most respectful and beloved Company Secretary cum Compliance Officer, Shri. M. Viswanathanji, his team and online shareholders those who hear me. Sir, this is the most difficult and dangerous sectors to perform, to work and Coal India performed in a way that in the balance sheet, I just see your dedication and your sacrificing visible in every, word by word you described, so for this year, in particular no other company has to because in every moment, they have to understand the nature, fury of the nature and to compromise the nature, then to perform. This is the most difficult thing for any company to work with and you have performed, not only performed, you have outperformed and I have no words to thank you for this. Sir, one thing that this is a Maharatna company and this year, in particular, we are going to lose one Ratna that is our most respectful Company Secretary cum Compliance Officer, Shri. M. Viswanathanji. With his retirement, we won't be able to see him in the office. Sir, this used to be very quill, I think you just put up my request to the concerning ministries or to the parliament that if they can relax in his case because he is a Coal India man. Coal India meeting and Coal India activities cannot be imagined without his presence. So as long as he is mentally and physically fit, this should be set there. If it is not as a Company Secretary, so he is inserted as a Director, sir anyway. That is my request if you could put up this concerning authorities. And there are also many little Ratnas those were shooting up like Shri. Bhaskar Sharmaji; like Shri. Ranjit Singhji and Mr. J P Shahji they all are dedicated personalities at Coal India, so far we came to know about and it is not that these few people had to come, but all the workers, laborers, those who are working for the production, sir, without their dedication, we cannot see this light. So this is my heartfelt thanks to all of them and sir, I was just going through the annual report and I think sir, the Coal India should be in accordance with the DRDO department for any future activity, sir because DRDO department is the best and they understand the nature. No other scientists, no other people understand the best and they have to face every day, sir everywhere, all the calamities. So if the Coal India, any infra project or anything, they



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consult the DRDO or inside the DRDO departments activities into the functioning of Coal India, sir that way the nation will gain and sir, Mr. Viswanathanji, sir I think we have lot more things to learn with him, so this is my plea to put up this matter to the parliament, if the parliament agrees to insert in the board as a Director or any as a consultant, so we can see him on a regular basis and it is cruel for him to sit back at home idle, so he is a man of performance, he is a man of dedication for Coal India, by Coal India, of Coal India. Sir, you stay, all stay well and my salute to you all for your performance and for your dedication, sir. Thank you sir. My name is A. S. Roy, I am a proud member of Coal India. Thank you sir.

Moderator:

Thank you. We have now Jaydeep Bakshi back on the call. Mr. Bakshi, can you please unmute your audio and video and go ahead.

Jaydeep Bakshi:

Good afternoon sir. So I am starting up where I had left earlier because due to this misconnection I had failed my speech. Sir, regarding my future prospects for the growth and operating the new projects and the modernization plans, can you highlight? Sir, regarding the plantations in the mining area to counter carbon dioxide emission and development of ecological parks is a good initiative, sir, kindly highlight on the mine tourism and utilization of free land? Our CSR activities are always good depicting on this healthcare, education and rural development. Sir, regarding the safety norms priority should be the first initiative and different programs are also a very good initiative and continue the safeguard of this 3 million. Sir, for the supply amount of stock of coal, what is the amount kept, so that there is no interruption? Sir, what are the steps to achieve our a1 million tons product target by 24-25? Sir, what are our steps for obligation of mechanized coal transmission like use of conveyors or Silos to minimize wastage? Sir, increase of installation of ground solar panels for setting energy is a goal initiative and sir, our program of our R&D studies in producing chemical from coals is also a very good initiative. Sir, nothing to add more. I have supported all the resolutions and with good wishes to all and sir, I hope under your leadership our company will come up with much better results and reward the shareholders handsomely. All stay safe. Thank you sir for giving me an opportunity.

Moderator:

Thank you. I now invite Mr. Manoj Kumar Gupta to unmute his audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Manoj Kumar Gupta:

Good afternoon respected Chairman, Board of Directors, fellow shareholders, my name is Manoj Kumar Gupta, I am equity shareholder of Coal India Limited. First of all, thanks to you and your team for the best and excellent result of the company and thanks to your Company Secretary and his team to help us to join this meeting through VC and thanks for your dividend of Rs. 17 and thanks to you for your excellent CSR for the community and society that shows that Government of India companies are serving to the community and society in the difficult time and what is your future plan, sir? Any plan for listing your subsidiaries like South Eastern Coalfields and other companies, have you any plan to list in this stock market by demerging, have you any



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plan? And sir, what is your view on the ECL employees registered by the CBI on coal smuggling near to that area, so what is your view in this regard, any plan to reduce the face value of the shares because your capital is more than Rs. 6,000 crores, have you any plan to reduce to the face value of the shareholders like as other companies, MNC companies like Colgate, Castrol and others, they have reduced the face value from Rs. 10 to 1, 10 to 5 and balance money was returned to the investors, so you can serve in future to the shareholders. Sir, have you any plan to renovate the old heritage building of your old headquarters at Calcutta and Netaji Subashi Road because that is the heritage building? And sir, what is your plan for carbon credit and give some ads in the regional festivals of Coal India subsidiaries like as Durga Pooja, Onam, Pongal, Navaratri like I say regional festival Bengal Durga Pooja, Ganesh Chaturthi in Maharashtra, Gujarat, Navaratri in North India and different part of the countries used to try to give some ads? And sir, what is your view on solar and green energy? And sir, last but not least inspired some sports activity in the company and bring some celebrities of medal winners of the Olympic and the Commonwealth games to add Coal India on the media and inspire them for their bright future. Sir, I had met you twice in the public platform and you assured me that I will meet you in the office. It is my pleasure to meet you, sir. Thank you.

Moderator:

Thank you. I now invite Gautam Nandi to unmute his audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Gautam Nandi:

Good afternoon and Namaskar. Respected Chairman, Board of Director and my online fellow shareholders, myself Gautam Nandi of Kankurgachi, Kolkata, very old equity shareholder of Coal India Limited. Sir, firstly, I like to give thanks to your secretarial department for sending me annual report and other necessary relevant papers through email only in advance and also thanks for connecting me in this VC platform in a very smooth manner. So the whole team including Mohit Babu, Ranjit Babu for rendering very good services to our minority shareholders, so thanks to his team. Sir, through video conference which is a great success like the previous years. Please also mention the speaker's serial number with your link. Sir, your performance have been good, so no repetition from my side. Sir, we are passing through a very tough and pandemic situation, COVID-19, Russia-Ukraine war, etc. Every company is suffering very much, but I find in this challenging year, our company's performance is excellent. You are also giving very good dividend to our minority shareholders and one more thing, in dividend nothing is big or small, every dividend is a reward for us. So, thanks for your dividend in this tough market scenario. Sir, I would like to know what is your roadmap for the next 3 to 4 years? Sir, your CSR activities are good, so please keep it up. Sir, may I know have you given booster dose to each and every employee of your company, if not please add it immediately, because the employees are assets of your company and the position which is now whenever possible, so I am saying this? Sir, we shall be glad if you arrange a mine visit at your earliest obviously if situation permit, we are eagerly awaiting for this. Sir, what about our bonus shares, we would be really happy if you issue bonus shares to our minority shareholders? Sir, company equity



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share face value is Rs. 10 per share, is there any plan for split Rs. 2 or Rs. 1 in near future, please let me know? Sir, I am very happy to find that you **(Inaudible) 1.15.42**.

Moderator: We move onto the next speaker shareholder, Mr. Abhirup Nandi. Mr. Nandi, I request you to unmute your audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Abhirup Nandi: Good afternoon everyone on the board, key management person and every other members who are in this video conference, I am Abhirup Nandi, equity shareholder from Kolkata. Excellent corporate governance led by M. Viswanathan and team. Financial performance has been very strong, special rewarding policy has been very nice on a constant basis. We shareholders are always happy to receive the dividends of Coal India, so whatever, it increases and decreases, but still it is always good to receive any amount of dividend from Coal India, this year it has been great, the amount has been huge. You have 7 items in this notice and I support all of them, especially I am very glad to see that this year company is amending its business models, so hopefully our company is looking forward to other business avenues also, so this is just a good initial sign of the company thinking of other verticals, so really confident with this company. My request is also for this Mr. M. Viswanathan can be engaged in other position after his retirement because of his sincere contribution made towards Coal India. That is all from my side. This is Abhirup Nandi, signing off. Stay healthy, stay safe.

Moderator: Thank you. We take the next speaker shareholder, I invite Mr. Santosh Kumar Saraf to unmute his audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Santosh Kumar Saraf: Respected Chairman sir, present members and my fellow shareholder, my name is Santosh Kumar Saraf, I am from Kolkata. Hope that all our director, authorities, and all our employees are healthy and safe now. Sir, I feel very sad that I had applied very earlier and I received 19 number but I checked in first. Sir don't try to manipulate and I will ask you later for this manipulation done. Sir, tell me what is your future plans to increase your capital income and sir, try to tell about capital bonus. Any new mines if any which you have taken over then tell about it sir. And sir, here female employees are very less only are female employees and now government has allowed to work in 3 shifts and to do hard work, so what steps are you taking for that? Please do tell about that sir because now Modiji wants that more and more female employees should be given chance and for that rule has also been changed and now work from home session is also going to start with which women empowerment can be done. Sir, what arrangement have you done for rainwater harvesting? Sir, what arrangements have done for renewable energy like solar power etc., in our companies? Do tell sir. And sir, one dispute case income tax related which is pending from 2011 for that what steps have been taken for this please tell. Not taking more time, I will say that this VC meeting is quite good, do keep it in mind sir because today people from Mumbai and Delhi also attend you. Not wasting your time, best



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wishes to you all whole directors, whole authorities, whole shareholder fellows and employees who are present today, wishing long life to them and their family members and pray to God that 2022 financial year should be wealthy, healthy and safety for all. Jai Hind, Jai Bharat. Sir, my application came in 19th number I will say please check this where and what was wrong. Thank you.

Moderator: Thank you. I now invite Bimal Krishna Sarkar to unmute audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Bimal Krishna Sarkar: Very good afternoon Chairman sir, i am Bimal Sarkar from Kolkata. Sir, firstly i want to thank Company Secretary Viswanathanji, department Mohit Guptaji, they have sent annual report and notice very earlier and most importantly our respected Company Secretary keep relation and therefore thank you and I want to thank your whole Secretarial Department, they have cooperated with me, thank you. Sir, see this COVID, from this adverse position and Israel-Russia war and all this lockdown and with all this our company has given significant result and profit after tax that also has done very significantly and second interim of Rs. 9 and Rs. 5 per share and Rs. 3 has been given means we got Rs. 17 as dividend this year, sir thank you very much. Sir, I will not take much time, as my previous speaker has raised all the questions so, I want to talk little about CSR activities. Sir, total companies in Coal India which 20 years in that our company also come. Our company this time in CSR activities as per section point number 5 our company Rs. 6.81 crores, our company has done very well Rs. 77.64 crores has spent Rs. 70.83 crores. Sir, our company including subsidiaries has spent how much sir, Rs. 548.98 crores which is higher than the requirement, means how much our obligation was there more than that have spent our CSIL and including their subsidiaries companies. Sir, in COVID-19 relief 44% - 45% of the CSR expenditure Rs. 244 crores, sir this amount has been spent in the COVID pandemic situation by our company. Sir, see this, the program introduced for the possibility of **(Inaudible) 1:25:03** losses. Sir, safety counseling and employee's safety and assistant program is very good and with this company's employees will be in profit, and think for them so, I thank the company management for this. Sir, in CSR activities under mission PranaVayu which has established set of a 31 oxygen plant in 28 hospitals. They cost for Rs. 46 crores and under this 24 are government hospitals and 4 are company's hospital and what is the capacity of the oxygen plants and sir? And sir, **(Inaudible) 1:26:05** can supply this. Sir, this CSR activities cannot be compared with anybody which our CIL has done, sir for this today if we don't appreciate our CSR committee it will not be good so, I appreciate our CSR committee. Sir, whatever resolutions are there, I have already e-voted **(Inaudible) 1:26:33**. Sir, we are very happy for our share with this company and thank you for that and Chairman sir, I wish you for long life and sir, not only you but all the directors, Company Secretary and Mohit Gupta ji, and all the employees of the company, all remain healthy, with this prayer to God my **(Inaudible) 1:27:06** I am going to conclude. Sir, thank you for giving me the opportunity to speak. Thank you very much, sir.



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Moderator: Thank you. Our next speaker shareholder Tarak Chakraborty has joined through an audio call. Mr. Chakraborty, I request you to unmute your audio.

Tarak Chakraborty: Good afternoon, Old is gold Chairperson Coal India Limited, all Board of Members, Executive Directors, Director Finance and our nearer fellow shareholders, Mr. M. Viswanathan, and our group colleague Mr. Bhaskar and other associates, it is a really very pleasure Mr. Bhaskar, since long time he is attached in this department and we are not briefly discussion that Coal India is a Maharatna in India, Coal India is every year helping minority shareholders, all our demand is fulfilled. Every year handsome pay dividend, annual reports, expected business turnaround is a high profile and our achievement is very good. We now comment, balance sheet, mission, vision, printing, all these things are really expected and accounting standard 100% benchmark point, no recruiting, no printing mistake, all credit to our management, cost controlled and cost reduced. Then the minority shareholders share, it is my humble request, coming year you have arranged is the physical meeting because we are COVID-19 all situation has passed, all these things you have maintained is normal, but our only AGM it is not justified. It is a humble request to our Company Chairman, Senior Secretary Mr. M. Viswanathan and associates, all Board of Directors, our request coming year we are as such in physical and men to men discussion, we are good in this situation and lastly I thank to our all members, our company secretary Mr. M. Viswanathan and associated secretary Mr. are good man of person and try to help, all the things are very good. I request this year there is a huge result capital in our accounts, so it is my minority shareholder, our demand at least issue of 1:1 right. Thank you. This is Tarak Chakraborty speaking from Calcutta. Thank you, sir.

Moderator: Thank you. I now invite Mr. Sunil Kumar Modak to unmute his audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes. Mr. Modak is connected through an audio call. Mr. Modak, please go ahead.

Sunil Kumar Modak: Very good afternoon to everybody. Respected Chairman, Board of Directors, Company Secretary, my fellow shareholders, myself Sunil Modak, joining from Calcutta, my residence. I must congratulate our Board of Directors for the excellent performance and giving me opportunity to speak me on this part of AGM of Maharatna company. Thank you, sir. In our country, Coal is the engine growth of the energy sector holding a share of 55% of our country primary during COVID-19 pandemic period, our company posted a record growth of 22%, during financial year 2022. The year 2021 and 2022 were a year of record highs. Our company's physical performance is in the year 2021-2022 tends to be a remarkable all-time high.

Moderator: Thank you. We will take the next question from Mr. Ronald Fernandes. Mr. Fernandes, I request you to unmute your audio and ask your question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.



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Shrikant Sen:

Respected Board of Directors and my fellow shareholders, I am Shrikant Sen equity shareholder of CIL, waited for this day, while acquiring various news and enjoyed very much. COVID-19 depressed me last year, now became normal. While fourth largest coal mining reserves in India, our 50% energy come from Coal India, Coal India is also debt free company regularly, high dividend paying, CSR good. **(Inaudible) 1.34.00** in spite of various good side, Coal India is facing environment pollution problem from power generated by coal products which is create havoc. Many countries change by alternative way, start a Solar, Hydel Atomic Power. Solar industry is taking a big competitor for thermal power, because solar production cost is lower than coal products. I hope management will take precaution and care for each, wait for good future. At last, I cordially thank to keep good relation between shareholder and company management, this year also expected. Thank you for patient hearing.

Moderator:

Thank you. I now invite Keval Kumar to unmute his audio and video and ask the question or give comments. Mr. Keval Kumar, please go ahead.

Keval Kumar:

Good afternoon Chairman sir, Board Members and everybody present in the meeting. Our company has shown commentable performance in financial year 21-22 and I hope it will continue to perform much better in future also. I would like to ask few questions. My first one is, what are the future plans for next 3 years for the diversification in renewable energy, metal sector and extraction of coal bed methane gas? And second question is, what is our present EBITDA per ton of coal mine and target of production in 22-23? Third question is, present wage agreement has ended on 30th June 21, whether the company has made provision for increased wage in the next settlement? And forth one is, since our company is cash rich and has been paying handsome dividend every year, I request you to consider buyback of shares throughout tender route instead of paying high dividend, share buyback is more tax efficient method to reward shareholders and to announce shareholder value after buyback, dividend is touched at slab rate in the hands of shareholders, but buyback amount is tax free for shareholders, Government of India can also tender its shares in buyback on handsome amount. Moreover, EPS, market price and book value also increasing after buyback is over and in the last, I would say that I have observed that in spite of request by the moderator for 3 minutes, many of our speaker shareholders have delivered lengthy speech like politicians. I request that moderator should press buzzer button, so that the speaker can conclude and moreover moderator should also call serial number along with the name of the speaker. That is all from my side. Thank you very much, sir.

Moderator:

Thank you. I now invite the next speaker shareholder, Mr. Atanu Saha to unmute audio and ask question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Atanu Saha:

(Inaudible) 1.39.44 CFO and all respective shareholders present in this meeting and it is a great pleasure to ask, to listen the Coal India's inaugural song, 'Humme Hai Coal India, Coal India



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Mein Hum'. Sir, we were always mind deed our mission and vision and our Maharatna Coal India Limited. Sir, I already casted my vote and I agree with my previous all speaker shareholders opinion, not to repeat the same. Sir, my first question is, the coal availability now and what do we do about a vast unproductive land after collecting coal? Sir, matter of dividend is worsening, it is down reading year to year sir. Sir, do we expect at least a moderate on coming previous years? Sir, my another question is renewable energy and another one is bonus share, do you expect it and do you expect coal mine visit this year and before leaving I wish a good year ahead with good dividend and good health to everybody to every field workers and before leaving, I wish to read universal prayer written by Dr. H. P. Kanoriaji "to all our masters, to all our souls friends guide us in our daily activities and lead us marching ahead Bharat, world, Oh God never turn away from us (Inaudible) 1.41.41 we surrender our will at the older of will, will love thee to love us, to love our complete surrender, we aspired the work, knowledge and devotion, we work and work for the world, love and bring peace and peace, oh (Inaudible) 1.41.44." Sir, thank you, I Atanu Saha, now I providing to our moderator and thanks to our connectivity presenter Chorus also. Thank you.

Moderator:

Thank you. I now invite Mr. Sunil Kumar Modak to unmute his audio and ask the question or give comments. Mr. Modak, please go ahead.

Sunil Kumar Modak:

Very good afternoon to everybody. Respected Chairman, Board of Directors, Company Secretary and fellow shareholders, I am Sunil Modak calling from Calcutta, my residence. I thank the board of management for the excellent performance this year and allow me to speak on this prestigious AGM of Maharatna company, Coal India. Sir, in our country it is engine of growth for the energy holding a share of 55% of the country's primary commercial. COVID-19 sluggish period, we find our company posted a record growth of 22%, nearly in supply of power sector during the financial year 2022. The year 2021-22 was a year of record high, our company's physical performance during 21-22 tends to be remarkable, all time high and our gross spend, net spend and capital expenditure have highs. Profit after tax has been (Inaudible) 1.43.25 incorporation of Coal India. Under your able guidance and (Inaudible) 1.43.32 our company has shown good results. I supported all the resolutions in favor and casted my e-voting earlier. We hope we will meet next year with good results and high dividend. Sir, consider 1:1 bonus this year and also consider for a (Inaudible) 1.43.56 for the winning shareholder if situation panic. Before I conclude, I must thank chorus team, actually there is a severe network issue at my side, I cannot connect in any way, afterwards we have tried to connect me audio mode. Thank you chorus. Thank you Coal India. Thank you. Long live.

Moderator:

Thank you. I now invite Mr. Bharatraj Kankanala to unmute his audio and ask question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.



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Bharatraj Kankanala: Very good morning Mr. Chairman, Pramod Agrawal, under your leadership sir, wonderful performance, entire Board of Directors, all the best for the coming years. Sir, first I thank the management for giving wonderful dividend, Rs. 9, I thank Mr. Viswanathan, Company Secretary, he is a wonderful person, always accessible to me and whatever issues are there, he always solve the problems, thank you Mr. Viswanathan for arranging wonder VC. Sir, in coming years, my best wishes to you, all the best sir. Thank you. God bless you all. Bharatraj from Hyderabad calling. Thank you very much.

Moderator: Thank you. I now invite our next speaker shareholder, Anushree Sen to unmute audio and video and ask the question or give comments. In the interest of time, may I request you to restrict your question or comments to 3 minutes.

Anushree Sen: Good afternoon to respected all Board of Directors and my fellow shareholders, I Anushree Sen, equity shareholder of Coal India Limited. At first, I congratulate company management to keep good relation between shareholder and company. I hope this year will also maintain it. Whatever, Coal India Limited, largest coal product in India and rich cash flow, regular dividend paying company, but regarding environment, coal product get pollution, I feel much worry about it, I hope CIL will take necessary precaution regarding this. Thanking you for patient hearing.

Moderator: Thank you. I now invite our speaker shareholder, Mr. Ronald Fernandes to unmute his audio and ask question or give comments. Please go ahead.

Ronald Fernandes: Good afternoon Chairman, Managing Director, Director and my dear fellow shareholders, my name is Ronald Fernandes. At the outset, first and foremost, I wish to thank the Company Secretary, secretarial team and the share transfer agents for sending the AGM notice on time. Of course, no doubt sir, looking at it, it is a very gold and beautiful layout that you have given because this is the 48th AGM, I would like to know within two years, you will be celebrating the gold jubilee, so I would like to highlight you what is the CAPEX going to be for the next 3 years and of course, no doubt, over the solar project, power **(Inaudible) 1.47.36** how much water that is very important, I would like to know? And secondly Coal India Limited, **(Inaudible) 1.47.49** nothing sir, it is 4 alphabets, 5 alphabets and 7 alphabets, total come to 16, so are you coming out with the dividend or a bonus with higher rate of interest. Actually, you can declare lesser dividend for the shareholders and give a bonus, it would be good enough on your part. Secondly also, I would like to highlight you sir, if you can pick us for a factory visit, of course, no doubt, you all are doing a very important goal and we as shareholders of your valuable company, under your consent would like to visit the factory, may be it might be an overnight stay or something, you can go on a Friday evening and return back by Sunday evening, that is up to you to decide, I am just trying to guide you on what expectations are from the shareholders. Sir, secondly, your balance sheet, our **(Inaudible) 1.48.33** meeting is 30/8/2022, **(Inaudible) 1.48.35** nothing sir, it is very simply, 3+8+2+2+2 is coming to 17, now when I am saying 17, it is number 17 for me and no 1 7, but you look the other side, you are line of the company, so it



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is left up to you to decide. With your administrative power and the Board of Directors as well as the Company Secretary, CFO, CEO, everybody in picture, it is giving a good impression that you are going to take the company ahead of everyone, sir all the companies and you will try to outstand. With this, of course, I would like to express Coal, what is it to be here, C is for cooperative, O is for officials, and A is for authority and L is the length that you are holding in the company, sir. Of course, no doubt, under your guidance, you must be giving so many trainings for the other employees on the company and what are the CSR activities that you are doing in the near future? Sir, secondly, I would like to highlight your **1.49.27** saying anything in life whatever you do, there is no, it doesn't mean to see end of it, it is the next opportunity and when you **1.49.36** it is first attempt in learning, so you always have to learn from the practice, whatever you might be, how much you may try to sell, everything. Nobody got knowledge within one day, sir. Knowledge is power, but power cannot be knowledge. With this, I support all the resolutions and thank the management for patient listening. Thank you.

Ashik Kumar Pathak:

Fellow members, joining at 48th AGM of Coal India Limited, my name is Ashik Kumar Pathak joining from Dum Dum, Kolkata. First thanks to our respected Company Secretary, Mr. M. Viswanathan for sending me the hard copy of the annual report very well in advance and allow me to speak and my thanks to our secretarial team, Mr. Ranjit Singh, Mr. Bhaskar, Mr. Mohit Gupta for their immense cooperation to members. The excellent result financial year 22 achieved through the pandemic, net profit achieved Rs. 17,378.42 crores, off-take also 661.89 MT, EPS also 28.7 against 20.61 and also inventory turnover ratio is 0.92 reduced to 1.07, excellent financial results. I am appreciating our Coal India's whole management team leading by our respected Chairman. My fast view is that international **(Inaudible) 1.51.22** but for Coal India did not price increase over last 4 years. The recent behind it, sir, other expenditure is in inflationary pressure, wage cost, employee cost and other cost also increasing, so throw some highlights with not increasing the price of coal, mitigate the challenge with high inflationary pressure. Sir, our CAPEX program is ESG framework and coal washing, safety wealth management and resilient and cyber security, if possible show some highlight? Sir, vigilance mostly required for coal **(Inaudible) 1.52.11** fraudulently misappropriated coal **(Inaudible) 1.52.14** area recently ECL impacted, also steps taken for business prospectus, subsidiary ECL, for our other subsidiaries CCL, MCL, BCCL, NCL, CMPDIL achieved good financial performance and good dividend paid Rs. 10,701.58 crores. Sir, in item number 7, our business diversification mentioned 5 items, throw some highlights the business prospective in aluminium value chain? Also CAPEX program in renewable energy business value chain, while Tata Power trends CAPEX Rs. 75,000 crores for renewable next 5 years and sir, critical mineral business value chain, my view is that at present, the whole world is facing semiconductor crisis **(Inaudible) 1.53.12** and also digital technology ongoing, so if possible show some highlight in critical mineral business, silicon, germanium, gallium arsenide will be greater for our business prospectus. This is my view that I would share, by the way hydrogen value chain business, any future **(Inaudible) 1.53.38** green ammonia and my view is that there is heavy available, so my



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Coal India team also may concentrate in this business vertical. In page number 217, it is mentioned sir, I would like to highlight here, in a draft report 21, on coal demand in India 2030, it mentioned 34% by 2040 due to high penetration of renewable in total energy mix, throw some entire highlight, the alternate of coal from business profitability, if possible throw some highlight about this? And sir, in page 212, it mentioned two items, one is case number mentioned alleged irregularities in budget certification by AFM, Govindpur area, BCCL in the month of March 2019 and second serial number is not mentioned and their alleged irregularities detected in payment of bills in transportation contract of CK siding Bastacolla area.

Moderator:

Thank you. That was the last question of the day, sir. Over to you.

Pramod Agrawal:

Thank you shareholders. I am really thankful to all of you for saying so much good words about your company and appreciating all of us for whatever work we have done. I also thank you for appreciating the fact that we have worked under very touch circumstances last year because of COVID etc. Our production in first quarter was less, we have tried to pick up in the second and third and fourth quarter, but that was perhaps not adequate to meet our targets, but this year we are definitely on target and I assure you that will try our best to achieve all the targets fixed by the government.

Coming to your questions, I would like to answer most of them, but if something is left, then perhaps you may contact secretarial department, so that they will give you the reply. One question that many of you have asked about the capital expenditure, say in the last 2-3 years we have increased our capital expenditure. In 19-20, our capital expenditure was Rs. 6,600 crores which increased by more than 100% in 20-21 and increased Rs. 13,500 crores in that range and last year it has further increased by 15% to about Rs. 15,400 crores. This year, we have kept the target of Rs. 16,500, we must appreciate that to increase the production, to improve the evacuation infrastructure, we need to invest a lot of money, otherwise our production will get stagnant and for that we have lined up lot of capital program and in coming years, this capital expenditure will further increase, especially when these projects which we have taken for first mile connectivity for coal evacuation and really our projects, they are all going at full streams, but in the last phase that is in 23-24 perhaps the expenditure will be much more on these projects. In the last year, we have completed 3 projects, in 21-22 we completed 3 new projects and with that we have completed 6 FMC projects with the capacity of about 80 to 90 million tons and this year again we are planning to complete 5 to 6 new projects. Last year, we completed our Dharamjaigarh Kharsia line and it has become completely operational. This year, another Deulbeda line is inaugurated. This year again, Angul Balram line is likely to be completed and with all these projects coming and taking shape, evacuation problem of coal will get solved.

The second question that many of you asked was related to diverse in work. We are very serious about solar energy and diversion in that sector. We have lined up lot of money for that and in coming years, you will see substantial change. We are in talk with the different state government



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so that we can install power plants there, but somehow this year has not been so successful because everything take some while before something takes its stream and for that met perhaps, but we are very serious about it and we will take up these projects very sincerely and this will ensure the diversity of the company and we will ensure that this remains as a commercially viable unit for coming many years.

Few people asked about the stock of the coal in the country, it is about reserves that have been estimated which is about 320 billion tons, so that is quite adequate for may be 300 years or so because at the best the consumption requirement of the country will increase to 1.5 billion tons and more resources to be assessed, so I don't think in coming years there will be shortage of coal, perhaps lot of coal may remain there and it may not be, by that time, perhaps the use of the coal will get reduced.

Another question that was asked about the future of the company, plan in the next 3-4 years, this year our target is 700 million tons for 24-25, that fixed target is about 1 billion ton depending on the demand, company should try to achieve this target and we will keep on increasing our production. Coal production and logistics, both have to be simultaneously planned because just by excavation we will not achieve something and the logistic plan has to be robust so that this coal can be evacuated and brought to the user's end. For that we have as you know that we have planned for 44 FMC projects out of which about 38 projects the work had started. Similarly, we have identified about 35 lines sidings etc., on most of them the works have started. Most of our FMC projects will be completed by 24th March. Even if there is some slippage by 24th December, etc., all these projects will be completed and I am quite hopeful that in 24-25, the mechanized evacuation will increase from today's of about 150 million tons to something like 600 million ton in 24-25 and that will help us in reducing the environmental load also and to increase our product and dispatch it in a more systematic manner.

A few questions were asked about low EBITDA. In the first quarter of this year, our EBITDA has been 37, last year it was 27, this 37 EBITDA **(Inaudible) 2.1.18** is considered a good EBITDA and this we have achieved despite the fact that for last 4.5 years, we have not increased the price.

A question was asked about increase in price also and why we are not increasing the price. See, this year, in the first quarter, we have made a robust earning and our PAT was about Rs. 8,700 crores which was highest ever in any of the first quarter and the PBT was about Rs. 13,000 crores. In that circumstance and the prevailing circumstances, our country is anywhere, the prices of the energy has increased substantially. Bringing all the stakeholders on board and increase the price become slightly difficult, but we are working on that. In the coming years, we will have to increase the price because the price of the diesel and the price of the explosives have increased. Our input costs have increased and JBCCI negotiations are on. Once it is concluded, then we will have to make higher wages payment also.



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One question was also asked about the provisioning that we are keeping in our profit and loss account for wage negotiation. If you see clearly, there is a provision of about Rs. 100 crores per month that we have met and this year we will be making a provision of more than Rs. 1,200 crores on this account and this will to a large extent meet the requirement of our wage increase.

Questions were asked about hydrogen value chain, etc. See, the hydrogen value chain etc., are not a very well stabilized technology. Hydrogen is basically a coal energy storage system. It is not the energy generation system. Still the green hydrogen production is quite costly unless that production cost reduces substantially, perhaps it will not be a very viable option for Coal India, but we are trying to study it and Deloitte has prepared a feasibility report etc., on that. Once we find there is some feasibility, we will do some work on that as well.

A question was asked about disabled employees. There is a provision that 4% of our employees would be disabled and we keep reservation for that and whatever the provision of the Government of India to support the disable employee, the company is providing that.

One question that many of you asked about the bonus share and buyback. In case of bonus, there are certain legal requirements that our reserves should become double of what our capital is. I don't know exactly what is there, but we will explore that, in case, that is possible, we will explore that and do something about it. Buyback for the company like Coal India is not a very efficient mechanism. We have seen that there is a double taxation on buyback. Once the company, our subsidiaries will have to buy the share from the Coal India and at that point there is a taxation and again when Coal India buys a share from shareholders, again there is a taxation, so the net impact of the tax at this two level of taxation is about 50% which is much higher than highest tax rate prevailing for the individuals when they get the dividend and which is about 33% and so after considerations, we have felt that buyback is not a very efficient option and so the company should not resort to this. We have taken up this matter with the Finance Ministry as well. Once this anomaly is removed, we can think about buyback.

Question about safety of the employees were also asked. We have been constantly reducing the accident rates. Last year also, there was a reduction and 27 people died, but to us every person that dies because of accident, etc., is a cause of concern. We are taking all the steps possible to train the people, to create the awareness, and to prepare the safety plan, etc., there is the constant touch of the management with the workers, so that everybody follows the rules strictly, but then there are certain lapses on the part of the workers and the part of the company employees, management both because of which accidents do occur. Sometimes, accidents are very abrupt and unpredictable. This is the mining activity where sometimes there is a fall of some object from somewhere, but I don't say that we should not do anything for it and we are making all the efforts and the coming years, I am quite hopeful that on this account also company will show results. Ultimately, our aim is to achieve zero fatality in this account and I hope that in coming few years, perhaps we will be able to achieve this.



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Question about dividend was asked. Last year was a tough year for us. As you know that the profit has increased, but based on the turnover if you see, our costs, etc., also have increased, but CIL remains one of the highest dividend paying company and we will try to maintain this situation and coming years, you will see that shareholders are adequately rewarded and whenever the profit increases, perhaps the dividend will also increase keeping in mind the capital investment requirement of the company because capital investment requirement is essential to increase our future growth.

A question was asked about the plantation, etc., last year company has increased our plantation area by almost 90%, we used to do about 8,800 hectares of plantation, last year we did something like 1,500 hectares of the plantation. We are quite serious about reducing our carbon footprint and for that whatever possible we will do this year. Again, we will try to increase our plantation program. Every year to increase by 100% perhaps is not possible, but we will let back to stabilize for a year or two and then again take a bigger program for plantation. Whatever area surplus is generated in the company because of the cold area or on the OB dumps, we are trying to plant the tree, so that the dumps become green and secondly, whatever area is there with us we create some positive environmental impact, so that whatever impact we are creating on account of cutting coal, etc., gets reduced.

There was a question about listing of subsidiaries. We are trying to list two subsidiaries, BCCL and CMPDIL, but there is no question of demerging them. A part of their share may get listed, but we are working on that and all the approvals, etc., are being obtained.

Female employees, there was a question. There is only 8% employees are female, but you know that the inclination of female also and the rules both were hindering the deployment of females in mined area. Now since the rules have been changed and the females are also getting more forthcoming to join the mining areas, I think in future this percentage will definitely increase and our company will become more gender sensitive.

I think these were the most important questions that were asked which I tried to note down. Maybe I would have missed a few because there were many questions which were repeated. So in case, there are more questions, perhaps you can consult Secretarial Department and they will be very happy to give you reply. So as required, under SEBI we take these proceedings further.

As required under SEBI LODR Regulation 2015 and Company's Act 2013, company has offered remote e-voting facility to its shareholders in respect of all resolutions proposed to be passed at the AGM. In addition, we are also providing InstaPoll. Those shareholders who had not cast their vote through remote e-voting from 26th August 2022 at 9 AM and ended on 29th August 2022 at 5 PM IST may cast their vote by InstaPoll. Company has appointed M/s Aditi Jhunjhunwala & Associates, Practicing Company Secretary as scrutinizer to scrutinize e-voting and InstaPoll in a fair and transparent manner. The result of remote e-voting would be clubbed



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with InstaPoll and the result will be declared by 1st September 2022 at the registered office of the company. The result will also be uploaded in company's website in the website of NSDL and also communicated to BSE and NSE. Detailed procedure for voting through remote InstaPoll is mentioned in AGM notice.

M. Viswanathan:

We have sought the approval of the shareholders for the 7 resolution, three are the ordinary business, one is the adoption of the audited accounts, both for the standalone as well as the consolidated. Second item is the confirmation of the interim dividend Rs. 14, one is Rs. 9 in the first interim dividend, second is Rs. 5 as the second interim dividend including approval for the payment of final dividend of Rs. 3 per share which was recommended by the Coal India Board.

Third resolution is the appointment of Shrimati Nirupama Kotru who retires by rotation and she is eligible for reappointment. Her appointment has also come. Fourth resolution is the ratification of the remuneration payable to the cost auditors who have conducted the cost audit of the company. Fifth is the amendment in the articles of association of the company, now that Coal India has 6 functional directors and 2 government nominees, so the number of requirement of director including 8 Independent Directors, the number of director strength will increase from 15 that require the approval of the shareholders, so we are seeking the approval of the shareholders. That is the one. Sixth is the one, new Director, Business Development has joined, Mr. Debasish Nanda, we are seeking his approval for his regular appointment. Seven, many of the shareholders have discussed about the amendment company is proposing in the memorandum of association of the company. This is an enabling provision to take the future diversification projects.

These are all the seven agenda we have requested the shareholders to vote on this and now that all the business set out in the notice of the meeting had been concluded and the time period of 15 minutes would be given for voting at the meeting, after which the meeting shall stand closed. Shareholders, who have not casted their vote through remote e-voting can vote through Instapoll.

Pramod Agrawal:

I thank all the participants for making it convenient to attend the meeting. CIL will continue to strive hard to achieve its objective to meet the nation's energy need.

Moderator:

Dear members, as instructed by the scrutinizers, I request all the members participating in the AGM and who have not cast their vote yet to cast their vote in the remaining period. Thank you.

Pramod Agrawal:

At the end, I would like to thank all the shareholders, who participated in this AGM. I would also like to thank Government Nominees, Independent Directors, and the Directors of the company who spend time and attend this meeting. I am thankful to the chorus team also for organizing this meeting so impeccably and I would like to thank the team of CIL and officers and employees of CIL who helped in organizing this AGM and thanks a lot.

Moderator:

Thank you, sir.