



NLC INDIA LIMITED

(Navratna' - A Government of India Enterprise)

Regd. Office: First Floor, No.8, Mayor Sathyamurthy Road,
FSD, Egmore Complex of Food Corporation of India, Chetpet, Chennai-600 031
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.
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Lr.No.Secy/Reg.30 of LODR/2019

Dt. 29.08.2019

To The National Stock Exchange of India Ltd Plot No.C/1, G Block Bandra-Kurla Complex Bandra(E),Mumbai-400 051. Scrip Code : NLCINDIA Security name: NLC29	To The BSE Ltd Phiroze JeeJeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code : 513683 & 958806
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Dear Sir(s),

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(LODR).

We enclose a copy of the Proceedings of the 63rd Annual General Meeting of the Company held on 01st August 2019 for your records.

Thanking you.

Yours faithfully
for NLC India Limited


Company Secretary

NLC India Limited

MINUTES OF THE 63RD ANNUAL GENERAL MEETING OF NLC INDIA LIMITED HELD AT 14-30 HOURS ON THURSDAY, THE 01ST AUGUST, 2019 AT "KAMARAJ ARANGAM", 498-500, ANNA SALAI, TEYNAMPET, CHENNAI - 600 006 AND CONCLUDED AT 17.45 HOURS ON THE SAME DAY.

PRESENT:

Shri.Rakesh Kumar	: Chairman-cum-Managing Director & Director (Finance) (Additional Charge) (DIN 02865335)
Shri.R.Vikraman	: Director (Human Resources) (DIN 07601778)
Shri.Nadella Naga Maheswar Rao	: Director (Planning & Projects) (DIN 08148117)
Shri.Prabhakar Chowki	: Director (Mines) (DIN 08199813)
Shri.Shaji John	: Director (Power) (DIN 08418401)
Ms.Nalini Padmanabhan	: Independent Director (DIN 01565909) and Chairperson – Nomination & Remuneration Committee
Shri. Indrajit Pal	: Independent Director (DIN 00163967)
Dr. P Vishnu Dev	: Independent Director (DIN 08308279) and Chairman – Stakeholders' Relationship Committee
Dr. V Muralidhar Goud	: Independent Director (DIN 03595033)
Shri K.Viswanath	: Company Secretary

Pursuant to Article 52 of Articles of Association of the Company Shri Rakesh Kumar, Chairman-cum-Managing Director, Chaired the Meeting.

The Annual General Meeting was attended by 5713 Members including 144 proxies, representing 19345 shares. Shri Umashankar Thakur, Deputy Secretary, Ministry of Coal represented the President of India holding 112,04,10,608 shares.

Ms. Vardhini Kalyanaraman, representing Chandran and Raman, Chartered Accountants, Chennai, Shri.C.Ramesh, Partner and Shri E Ravi Varma of P.K.K.G.Balasubramaniam & Associates, Chartered Accountants, Tiruvannamalai, the Statutory Auditors of the Company, Shri.Balu Sridhar, Partner, A.K.Jain & Associates, Secretarial Auditor attended the Meeting.

The Chairman after ascertaining the presence of requisite quorum, called the Meeting to order. The Chairman welcomed the Members present and informed that the Register of Directors and Key Managerial Personnel, Register of Contracts and Arrangements, Auditor's Report and Secretarial

Audit Report are available for inspection by any Member till the conclusion of the Annual General Meeting.

The Chairman introduced the Directors and the Company Secretary on the dais and stated that Shri. Vinod Kumar Tiwari (DIN 03575641), Shri Md. Nasimuddin (DIN 02026939) and Shri. Azad Singh Toor, (DIN 07358170), Directors, could not attend the meeting due to their prior commitments. The Chairman also informed that Shri. K. Madhavan Nair (DIN 07366493), Independent Director and Chairman of Audit Committee could not attend the meeting as he was abroad and has authorized Ms. Nalini Padmanabhan, Independent Director, Member, Audit Committee to represent on his behalf.

With the permission of the Members present, the notice convening the Meeting and the Audited Financial Statements for the year 2018-19 were taken as read.

The Chairman informed the Members that Auditors' Report on the accounts for the year ended 31st March, 2019, being an unqualified one, was not required to be read out at this meeting as per the provisions of Section 145 of the Companies Act,2013.

Shri.K.Viswanath, Company Secretary read out the observations of the Secretarial Auditor Report and the attention of the Members was drawn to the reply to the observations of Secretarial Auditor given in the report of the Board of Directors.

The Chairman highlighted the performance of the Company during the financial year 2018-19 and during the first quarter of 2019-20. The Chairman then gave a brief account of the Sector scenario viz., Power, Coal / Lignite prevailing in the Country and explained about the projects under implementation.

The Chairman briefed the various opportunities available to the Company and also the concerns being faced by the Company. The Chairman then provided details about the Corporate Social Responsibility activities orienting towards National goals for inclusive growth of people and the Company's part on Government of India's initiatives being undertaken.

The Chairman recorded his thanks to Ministry of Coal and other Departments of Government of India, Governments of Tamil Nadu, Rajasthan, Uttar Pradesh, Odisha, Jharkhand, Andaman & Nicobar Islands Administration, State Electricity Boards/DISCOMs, recognized Trade Unions and Associations. The Chairman also placed his appreciation for all executives, supervisors and workmen of the Company and also recorded the contribution and support extended by Board Members.

The Chairman then briefed about the remote electronic voting (E-voting) facility extended to the Members through National Securities Depository Limited platform in respect of all the items to be transacted at this AGM and informed that remote E-Voting commenced on 29th July, 2019 at 9.00 AM and ended on 31st July, 2019 at 5.00 PM.



The Chairman also informed that as prescribed under the relevant law, in order to provide an opportunity to the shareholders who could not exercise their vote through remote e-voting, poll would be conducted and explained the process of voting by poll.

The Chairman informed the Members that Shri. Balu Sridhar, Partner, A. K. Jain & Associates, Company Secretaries has been appointed as the Scrutinizer for E-voting and for the poll to be conducted and introduced him to the Members.

The Chairman then invited queries/ clarifications from Members on the Agenda Items proposed to be considered at this Meeting including the annual accounts and performance of the Company for the year 2018-19.

Shri.R.Vidyasankar (ID No.1204470005731511), Shri.V.Rangan (ID IN30044110237300) Shri.S.Padmanabhan (ID No.IN30131320794645), Shri.S.Narasimhalu (ID 1601010300002837) Shri. L.V.Rajarathnam (ID No. IN 30135640001920), Shri.R.Selvaraj (Folio No.3063) Shri.Saba Manimaran (ID IN30017510088941), Shri.M.Venkata Raju (ID No.1203840000071555), Shri.K.A.Duraisamy (ID No. 1203840000326994), Shri Unnamalai Nataraan (IN30243720137469), Shri.P.Srinivasulu (ID IN30154914710889), Shri Gururajan Venkatraman (IN30021422243637), Members participated in the discussions.

The Members generally discussed on the performance of the Company during the year 2018-19 and expressed satisfaction of its performance during the year 2018-19 as mentioned in the Chairman's address to Members and the overall growth. The Members also appreciated the Company for the payment of dividend during the year 2018-19 given the current economic scenario and also for the initiatives on Corporate Social Responsibility activities.

The Shareholders during the discussion, inter-alia, sought details with regard to various aspects on the physical and financial performance of the Company & its Subsidiaries for the year ended 31st March, 2019, including about, compliance with the minimum public shareholding norms, declaration of higher dividend & bonus shares, realization of power dues etc.

The Chairman appreciated the interest shown by the Members and provided inter-alia the following details/ information/ clarifications:

1. Decline in revenue from operations was on account of implementation of IND AS 115 and Goods and Service Tax (GST).
2. The major reasons for reduction in PAT was on account of under recovery of Fixed Cost, due to power surrender, Pay revision and delay in commissioning of Neyveli New Thermal Power Station (NNTPS).
3. Performance of NTPL, one of the subsidiary Companies including that the dividend @5% is proposed to be declared by NTPL, for the financial year 2018-19.
4. Status of project implemented by NUPPL, the other Subsidiary Company.



5. The market price of the share is influenced by numerous external factors and a few internal factors. Investors' Call with many Mutual Fund Houses are being held regularly after the quarterly financial results are published and the recordings are also uploaded in the Company's website.
6. The time limit for complying with the Minimum Public Shareholding has been extended by the Securities Contracts Regulation Act to Listed Public Sector Companies up to August 2020.
7. As per DPE guidelines, the Company is obliged to issue bonus shares when the Networth is more than 10 times of the equity capital.
8. The Company require funds for the projects under implementation and also for the Projects under formulation. The Company is also conscious of servicing its shareholders by declaring appropriate level of dividend, while complying with the guidelines of DIPAM on minimum dividend.
9. The Company is working closely with State Electricity Boards / DISCOMs for early realization of outstanding power dues.
10. The Company is aware of the growth to be witnessed by usage of E-vehicles in the future and will make appropriate investment plans to augment its capacity to meet the industry needs after studying the technical and financial viability.
11. The Company leverages the project by debt since it is cheaper than equity and hence the increase in the interest charges on account of higher borrowings.
12. On reasonable grounds, appeals have been made before the Tax Authorities.
13. The Company's businesses namely lignite mining and power generation are labor intensive. However, when compared to the last 5 years, employees' cost has been significantly reduced due to various cost control measures being adopted by the Company despite revision in pay packages.
14. Net movement in Regulatory Deferral Account was on account of implementation of IND AS 115 and adjustments made on account of implementation of IND AS 114 in the earlier year.
15. Forex outflow was mainly on account of servicing and repayment of loan availed from KFW, Germany.
16. Since Talabira Mining operations in Odisha state were yet to commence, arrangements for shareholders to visit Mines in Rajasthan could be looked into.

After replying to the queries raised by the Members, the Chairman briefed about the agenda proposed seeking approval of Members and then ordered for Poll in respect of agenda items listed in the Notice of AGM.



Shri. Balu Sridhar, Partner, A. K. Jain & Associates, Company Secretaries, the Scrutinizer was requested to carry out further activities in conducting the Poll.

The process of poll was conducted as stipulated under the Act and the relevant Rules.

After conclusion of Poll, the Chairman announced that the final results of the voting (after consolidating the result of E-Voting and Poll) would be announced as per the relevant provisions.

The proceedings of the meeting which commenced at 14.30 hours ended at 17.45 hours and the requisite quorum was present throughout the Meeting.

The resolutions taken up for consideration at the 63rd AGM have been duly passed with the requisite majority as reported by the Scrutinizer vide his reports on E-voting and Poll dated 02nd August, 2019 and the Consolidated Report dated 02nd August, 2019.

In terms of the provisions of Section 108, 109 of the Companies Act, 2013 read with the relevant rules made thereunder, the resolutions considered and passed by the shareholders are deemed to have been passed on 01st August, 2019, being the date of AGM and hence recorded hereunder as part of the proceedings of the AGM.

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Profit and Loss Statement for the year ended 31st March, 2019, the Balance Sheet and the Cash Flow Statement as on that date, the Consolidated Financial Statements as on that date along with the Reports of Directors' & Auditors' and Comments of Comptroller & Auditor General of India.

"RESOLVED THAT the Audited Standalone Profit and Loss Statement for the year ended 31st March, 2019, the Balance Sheet and the Cash Flow Statement as on that date and also the Consolidated Financial Statements as on that date along with the Reports of Directors' and Auditors' and Comments of Comptroller and Auditor General of India thereon placed before the Meeting be and are hereby approved and adopted"

The resolution was passed as an Ordinary Resolution with 99.99% assent as detailed below:

Vote cast through	No. of votes cast	Votes in favor of the resolution	Votes against the resolution	Invalid votes
Remote E Voting	170841174	170840275	899	0
Poll	1120417576	1120417576	0	0
TOTAL	1291258750	1291257851	899	0

2. Confirmation of Payment of Interim Dividend for the financial year 2018-19:

"RESOLVED THAT the Interim Dividend @ 45.30% (Re.4.53 per share) paid by the Company on the paid-up equity share capital of Rs.1386,63,66,090/- be and is hereby confirmed as the Dividend for the financial year 2018-19.

The resolution was passed as an Ordinary Resolution with 99.99% assent as detailed below:-

Vote cast through	No. of votes cast	Votes in favor of the resolution	Votes against the resolution	Invalid votes
Remote E Voting	170840174	170838999	1175	0
Poll	1120417576	1120417576	0	0
TOTAL	1291257750	1291256575	1175	0

3. Re-appointment of Shri. Nadella Naga Maheswar Rao (DIN 08148117), as a Director

"RESOLVED THAT Shri. Nadella Naga Maheswar Rao (DIN 08148117) Director, who retires by rotation and being eligible, offering himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The resolution was passed as an Ordinary Resolution with 99.72% assent as detailed below:-

Vote cast through	No. of votes cast	Votes in favor of the resolution	Votes against the resolution	Invalid votes
Remote E Voting	170839999	167214485	3625514	0
Poll	1120417576	1120417221	355	0
TOTAL	1291257575	1287631706	3625869	0

SPECIAL BUSINESS

4. Appointment of Shri. Md. Nasimuddin (DIN 02026939), as a Director of the Company liable to retire by rotation

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of Ministry of Coal Letter No.21/3/2011-ASO/BA dated 24th September, 2018, Shri. Md. Nasimuddin (DIN 02026939), be and is hereby appointed as a Director of the Company liable to retire by rotation."

The resolution was passed as an Ordinary Resolution with 99.74% assent as detailed below:-

Vote cast through	No. of votes cast	Votes in favor of the resolution	Votes against the resolution	Invalid votes
Remote E Voting	170839999	167502357	3337642	0
Poll	1120417576	1120417221	355	0
TOTAL	1291257575	1287919578	3337997	0

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5. Appointment of Shri. Azad Singh Toor (DIN 07358170), as an Independent Director of the Company not liable to retire by rotation

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of Ministry of Coal letter No.21/33/2018-BA(ii) dated 17th November, 2018, Shri. Azad Singh Toor (DIN 07358170), be and is hereby appointed as an Independent Director of the Company for a period of 1 year with effect from 17th November, 2018, or until further orders from Ministry of Coal, whichever is earlier, not liable to retire by rotation."

The resolution was passed as an Ordinary Resolution with 99.99% assent as detailed below:-

Vote cast through	No. of votes cast	Votes in favor of the resolution	Votes against the resolution	Invalid votes
Remote E Voting	170839965	170835129	4836	0
Poll	1120417376	1120417021	355	0
TOTAL	1291257341	1291252150	5191	0

6. Appointment of Shri. K Madhavan Nair (DIN 07366493), as an Independent Director of the Company not liable to retire by rotation

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of Ministry of Coal letter No.21/33/2018-BA(ii) dated 17th November, 2018, Shri. K Madhavan Nair (DIN 07366493), be and is hereby appointed as an Independent Director of the Company for a period of 1 year with effect from 17th November 2018, or until further orders from Ministry of Coal, whichever is earlier, not liable to retire by rotation."

The resolution was passed as an Ordinary Resolution with 99.99% assent as detailed below:

Vote cast through	No. of votes cast	Votes in favor of the resolution	Votes against the resolution	Invalid votes
Remote E Voting	170839847	170835491	4356	0
Poll	1120417576	1120417221	355	0
TOTAL	1291257423	1291252712	4711	0

7. Appointment of Shri. Prabhakar Chowki (DIN 08199813), as a Director of the Company liable to retire by rotation

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of Ministry of Coal Letter No. 21/32/2017-BA dated 27th November, 2018, Shri. Prabhakar Chowki (DIN 08199813), be and is hereby appointed as a Director of the Company liable to retire by rotation."



The resolution was passed as an Ordinary Resolution with 99.74% assent as detailed below:

Vote cast through	No. of votes cast	Votes in favor of the resolution	Votes against the resolution	Invalid votes
Remote E Voting	170839999	167502912	3337087	0
Poll	1120417576	1120416621	955	0
TOTAL	1291257575	1287919533	3338042	0

8. Appointment of Dr. P. Vishnu Dev (DIN 08308279), as an Independent Director of the Company not liable to retire by rotation

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of Ministry of Coal Letter No. 21/33/2018-BA(iv) dated 13th December, 2018, Dr. P. Vishnu Dev (DIN 08308279), be and is hereby appointed as an Independent Director of the Company for a period of 3 years with effect from 13th December, 2018, or until further orders from Ministry of Coal, whichever is earlier not liable to retire by rotation."

The resolution was passed as an Ordinary Resolution with 99.99% assent as detailed below;

Vote cast through	No. of votes cast	Votes in favor of the resolution	Votes against the resolution	Invalid votes
Remote E Voting	170839999	170835936	4063	0
Poll	1120417376	1120417021	355	0
TOTAL	1291257375	1291252957	4418	0

9. Appointment of Shri. Shaji John (DIN 08418401), as a Director of the Company liable to retire by rotation

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of Ministry of Coal Letter No. 21/31/2018-BA dated 16th April, 2019, Shri. Shaji John (DIN 08418401), be and is hereby appointed as a Director of the Company liable to retire by rotation."

The resolution was passed as an Ordinary Resolution with 99.74% assent as detailed below;

Vote cast through	No. of votes cast	Votes in favor of the resolution	Votes against the resolution	Invalid votes
Remote E Voting	170839999	167503262	3336737	0
Poll	1120417576	1120417221	355	0
TOTAL	1291257575	1287920483	3337092	0

10. Appointment of Shri. Vinod Kumar Tiwari (DIN 03575641), as a Director of the Company liable to retire by rotation

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of Ministry of Coal Letter No.21/3/2011-ASO/BA dated 3rd May,2019, Shri. Vinod Kumar Tiwari (DIN 03575641), be and is hereby appointed as a Director of the Company liable to retire by rotation."

The resolution was passed as an Ordinary Resolution with 99.74% assent as detailed below:

Vote cast through	No. of votes cast	Votes in favor of the resolution	Votes against the resolution	Invalid votes
Remote E Voting	170838083	167502496	3335587	0
Poll	1120417376	1120416421	955	0
TOTAL	1291255459	1287918917	3336542	0

11. Ratification of the remuneration of Cost Auditors for the year 2019-20.

"RESOLVED THAT pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 4.00 lakh (plus applicable taxes) and out-of-pocket expenses at actuals restricted to 50% of the audit fee, with an additional fee of Rs. 0.25 lakh (plus applicable taxes) for the new Units if any commissioned during the financial year 2019-20 fixed for the Cost Auditor appointed under Section 148(3) of the Companies Act, 2013 for the year 2019-20 be and is hereby ratified".

The resolution was passed as an Ordinary Resolution with 99.99% assent as detailed below:

Vote cast through	No. of votes cast	Votes in favor of the resolution	Votes against the resolution	Invalid votes
Remote E Voting	170840174	170837690	2484	0
Poll	1120417376	1120417021	355	0
TOTAL	1291257550	1291254711	2839	0

The meeting ended with a vote of thanks to the Chair.

The meeting commenced at 14-30 Hours and concluded at 17-45 Hours.

CHAIRMAN

DATE: 26.08.2019

