कोल इण्डिया लिमिटेड कंपनी सचिवालय 3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर,प्लॉट-ए एफ-III,एक्शन एरिया-1A, न्यूटाउन, रजरहट, कोलकाता-700156, फोन-0332324555, ईमेल: complianceofficer.cil@coalindia.in वेबसाइट: www.coalindia.in सी आई एन - L23109WB1973GOI028844	एक महारत्न कंपनी A Maharatna Company	Coal India Limited Company Secretariat Regd. Office:3rd floor, Core-2 Premises no-04-MAR, Plot no-AF-III, Action Area-1A, Newtown, Rajarhat,Kolkata-700156 PHONE; 033-2324-5555, E-MAIL: complianceofficer.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844

Ref No.CIL: XID:04156/157: Date:31.08.2026

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:- Newspaper publication of Chairman's Speech at 52nd AGM of Coal India Limited held on 31st August' 2026.

Dear Sir/Madam,

We are enclosing herewith the copies of Press release on date publishing the Chairman's Speech at 52nd AGM of Coal India Limited held on 31st August' 2026.

a. Business Standard (Chennai & Mumbai editions)
b. Business Line (New Delhi & Hyderabad editions)
c. Financial Express (New Delhi & Kolkata editions)
d. Mint (Bengaluru, Chennai & Hyderabad editions)
e. Economic Times (New Delhi edition)

The abovementioned newspaper clippings are also available on the Company's website.

This is for your information and records please.

Yours faithfully,
For Coal India Limited

BIJAY PRAKASH DUBEY
Digitally signed by BIJAY PRAKASH DUBEY
Date: 2026.09.01 15:26:02 +05'30'

(बी पी दुबे/B. P Dubey)
Executive Director (CS)/ कार्यकारी निदेशक(कंपनी सचिव)
& Compliance Officer/कम्प्लायंस ऑफिसर

quick scroll @BS

Deeptech startup Zenergize raises ₹33.5 cr in funding round

Homegrown deeptech company Zenergize Technologies has raised nearly ₹33.5 crore in a pre-series A funding round. The fundraise, comprising equity and venture debt, was led by Giraffe Studios which increased its existing investment in the company. A few angel investors who participated in the round include like Sunil Kalra, Ajith Pai, former chief operating officer of Delhivery, Sandeep Barasia, former chief business officer (CBO) of Delhivery, Nitin Jain, managing director of Neo Group, and Hemant Daga, chief executive officer (CEO) of New Bank.

OUR BUREAU

PE/VC investments up 3% at $4.1 bn in July

Private equity and venture capital (PE/VC) investments in India grew 3 per cent to $4.1 billion in July 2026 from $4 billion a year earlier, with deal-making expected to accelerate further amid higher dry powder among PE/VC funds, according to a report by IVCA and EY. July 2026 saw 111 rounds of investments as compared to July 2025's 119 deals and 80 deals in June 2026. In July 2026, sectors such as infrastructure ($1.5 billion), financial services ($0.6 billion), food and agriculture ($0.3 billion) remained top themes accounting for a 61 per cent contribution to overall PE/VC investments.

OUR BUREAU

Anthropic sued over songs used in AI training

The music publishing branches of Sony Music and Warner Music have sued Anthropic in California federal court for allegedly misusing their copyrighted song compositions to train its Claude AI models. Sony and Warner said in the complaint, filed on Friday, that Anthropic pirated hundreds of song lyrics and sheet music from The Beatles, Taylor Swift, Michael Jackson and hundreds of other artists to train Claude to respond to human prompts.

REUTERS

ITC Infotech, Happiest Minds to merge in ₹1,330 cr deal

SHIVANI SHINDE
Mumbai, 31 August

In a signal toward consolidation in the mid-cap information technology (IT) services segment, Happiest Minds Technologies will merge with ITC Limited's tech subsidiary ITC Infotech. IT sector veteran and Happiest Minds founder Ashok Soota and Ashok Soota Medical Research will sell 22.1 per cent equity stake for a consideration of ₹1,330 crore (average price of ₹395 per share).

The equity stake will be acquired in two tranches under the share purchase agreement and will be funded through a rights issue by ITC Infotech. The merger will be effected through a share swap, pursuant to which, equity shareholders of Happiest Minds will receive 25 shares of ITC Infotech for every 81 shares held by them.

ITC Limited will be the promoter of the merged company, with about 73.4 per cent stake.

Happiest Minds said in a statement that the combined entity creates a powerful platform for the next phase of growth, with over 19,000 employees serving 800 customers. It is expected to achieve $1 billion in annual revenue by financial year 2028 (FY28), it said. Based on the revenue figures shared by ITC Infotech it will create a firm with a total revenue of ₹7,033 crore.

Soota, chairman and chief mentor of Happiest Minds, said, "The two organisations are aligned on our values and shared vision for the future. There is very significant complementarity in our business portfolios, which will ensure synergy."

'Shared vision'

- Happiest Minds founder Ashok Soota and Ashok Soota Medical Research will sell 22.1% stake for ₹1,330 crore
- Stake will be acquired in two tranches via share swap and will be funded through a rights issue by ITC Infotech
- ITC will be promoter of the merged company with about 73.4% stake

₹1.27 trn Semicon 2.0 scheme notified

UDISHA SRIVASTAV
New Delhi, 31 August

The government on Monday notified the Semicon 2.0 scheme and laid out a detailed eligibility criteria and fiscal support for projects spanning chip design, semiconductor manufacturing, equipment and materials, advanced packaging, research and development (R&D), and talent development.

The scheme was approved by the Union Cabinet in July with a total outlay of ₹1,27,500 crore, and is structured around six pillars and 10 categories.

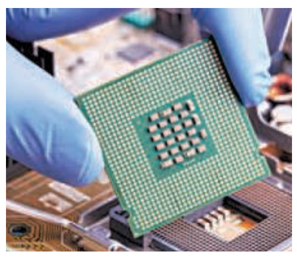
Under the new guidelines, silicon wafer fabs will be eligible for fiscal support of 40 per cent of eligible capital expenditure (capex) on a pari-passu (equal footing) basis. To qualify, a 300 millimetre (mm) silicon fab must have an installed capacity of at least 40,000 wafer starts per month, a minimum capital investment of ₹20,000 crore, and a minimum revenue of ₹7,500 crore in at least one of the three financial years preceding the application.

For compound semiconductor, photonics, sensor and discrete semiconductor fabs, the minimum capital investment threshold is ₹500 crore, with government support set at 35 per cent of eligible capex. The guidelines specify minimum wafer sizes of 200 mm for sensor/MEMS (micro-electro-mechanical systems) fabs, 150 mm for compound and discrete semiconductor fabs, and 100 mm for photonics applications.

The scheme seeks to build a domestic manufacturing ecosystem around semiconductor production. Projects setting up R&D facilities for semiconductor equipment will need a minimum investment of ₹300 crore and revenue of ₹120 crore.

For manufacturing or assembling semiconductor equipment, sub-assemblies and components, the government has proposed a PLI based on the value of components sourced from domestic manufacturers. The PLI rates range from 2-10 per cent and will apply for five years starting financial year 2028-29 (FY29).

More on business-standard.com



The scheme was approved by the Cabinet in July

Zomato to cut about 250 jobs as its shuts Hyderabad customer support centre

UDISHA SRIVASTAV
New Delhi, 31 August

Food delivery platform Zomato is set to slash nearly 250-300 customer support jobs as it shuts down its Hyderabad centre, according to people familiar with the matter.

The employees who will be affected in the process work through third-party service providers and are not on Zomato's direct payroll.

The development comes as the company is increasingly adopting artificial intelligence (AI) and automation for customer support through its in-house platform Nugget.

As part of the restructuring, Zomato is consolidating its in-house customer support operations in Gurugram.

According to people in the know, Nugget has helped reduce customer support costs by 55 per cent, bringing annual costs down from approximately $20 million to $9 million.

Earlier in the day, the company announced a zero-tolerance policy on the sale of analogue dishes by restaurants listed on its platform. It said that with immediate effect, dishes that restaurant partners have declared as containing analogue dairy have been delisted.

QUICKLY.

Centre plans to ease FDI norms in defence sector

New Delhi: The government is considering liberalisation of foreign direct investment (FDI) norms in the defence sector to further attract overseas investors, an official said on Monday. The Department for Promotion of Industry and Internal Trade is holding stakeholder consultations on the subject. "Some easing in norms is under consideration," the official said. Currently, FDI up to 74 per cent is permitted through the automatic route, while beyond that FDI is allowed through government approval route wherever it is likely to result in access to modern technology. PTI

SpiceJet seeks time to pay ₹50 cr in Kal Airways row

New Delhi: SpiceJet and its promoter Ajay Singh urged the Delhi High Court to grant more time to deposit ₹50 crore with the court registry in connection with a legal dispute with media baron Kalanithi Maran and Kal Airways. Justice Subramonium Prasad, before whom the application came up for hearing, listed it for September 21, the date when the main matter is already fixed. SpiceJet's counsel submitted that the airline received the first tranche of emergency credit support from the Central government in June, and the funds were used for its operations. PTI

Robust revenue receipts trim fiscal deficit to 27% of FY27 BE

FAVOURABLE VARIANCE. Deficit was at 29.9% for the corresponding period last year

Our Bureau
New Delhi

India's fiscal deficit for the first four months of this fiscal year stood at ₹4.55 lakh crore, or 26.8 per cent of the full-year target at the end of July, according to data released by the Controller General of Accounts (CGA) on Monday. The deficit was at 29.9 per cent of the Budget Estimates (BE) of 2025-26 for the first four months of the previous financial year.

While presenting the Budget for FY27, Finance Minister Nirmala Sitharaman had pegged the fiscal deficit target of 4.3 per cent of the GDP, or ₹16.96 lakh crore, for the current fiscal, maintaining the government's fiscal consolidation path and its commitment to keeping the Budget gap under control.

COLLECTIONS. According to the Controller General of Accounts, revenue receipts stood at ₹12,67,573 crore

REVENUE RECEIPTS

According to the CGA, revenue receipts stood at ₹12,67,573 crore, of which the net tax revenue was about ₹844,560 crore, or 29.5 per cent of the corresponding BE of 2026-27 of the total receipts, up to July. In the corresponding period of the previous fiscal year, the net tax revenue was at 23.3 per cent of that year's BE. Non-tax revenue was ₹4.23 lakh crore. Non-tax revenue typically includes dividends from public sector enterprises and the RBI, spectrum-related income and various fees collected by the government. Non-tax revenue jumped as the RBI approved a dividend of ₹2.87 lakh crore to the Central government, up from ₹2.69 lakh crore transferred the previous year. This aids in reducing fiscal deficit.

Revenue deficit was at ₹43,645 crore or 7.4 per cent of the fiscal year's Budget target, data showed. The data on monthly accounts showed that the total expenditure during the first four months was at about ₹17.61 lakh crore or 32.9 per cent of the BE. In the year-ago period, it was at 30.9 per cent of the BE.

The Centre transferred ₹3,72,354 crore to the State governments as devolution of the share of taxes during the period, which is ₹56,190 crore lower than the previous year.

CAPEX SURGE

According to Aditi Nayar, Chief Economist, ICRA, the moderation in fiscal deficit was entirely driven by a sharp narrowing in the revenue deficit even as the capex surged by about 30 per cent during this period.

> **The Centre transferred ₹3,72,354 crore to** State governments as devolution of share of taxes

"The government's gross tax revenues rose by a healthy 11 per cent y-o-y in 4M FY27, led by a 20 per cent-plus growth in direct taxes, amid a low base, and a 38 per cent growth in customs duty collections aided by the hike in duties on gold and silver. Net tax collections rose by a much healthier 28 per cent in 4M FY27, amidst a contraction in CTD to the States, as four tranches of devolution have been shared with the States in April-July FY27 versus five in April-July FY26. With two tranches being shared in August 2026 versus one in August 2025, the pace of growth will normalise and come closer to that of gross tax revenues," Nayar said.

While ICRA estimated the fiscal deficit to overshoot the FY27 BE by about ₹0.9-1 lakh crore, this could be comfortably absorbed by expenditure savings, which amounted to ₹1.6-1.7 lakh crore during FY25-26.

Centre notifies ₹1,27,500 cr Semicon 2.0, charts out eligibility, sops for chip design

Our Bureau
New Delhi

The Centre on Monday notified the Semicon 2.0 scheme, setting in motion the ₹1,27,500 crore plan that seeks to deepen India's semiconductor ambitions — charting out eligibility and incentives across the semiconductor value chain, including 40 per cent fiscal support on *pari-passu* basis for silicon wafer fabs with a minimum investment of ₹20,000 crore and sweeteners for chip design.

The scheme was approved by the Union Cabinet on July 15, and the Gazette notification spells out the contours of the new programme, detailing how the outlay will be implemented and incentives structured, and the eligibility criteria for various categories.

Semicon 2.0 has six pillars, including design of semiconductor IPs, chips, system-on-chips and modules for national importance; machines and materials; setting up more fabs; further strengthening the ATMP/OSAT industry; R&D for advanced semiconductor technologies; and talent development.

"India achieved its target of developing 85,000 semiconductor engineers over a period of 10 years in just four years, and has now set a new target of developing one lakh

more engineers. In the coming years, close to 10 per cent of the global semiconductor industry's market is expected to be in India. Students from tier-2 and -3 cities have already designed more than 250 chips," Ashwini Vaishnaw, Minister of Electronics and IT, told reporters here.

In one case, commercial production commenced within just 13 months of the groundbreaking, while approvals were granted within 200 days, 150 days and even 90 days in multiple cases, he noted.

"The semiconductor ecosystem being developed in India is also expected to create 50,000-60,000 direct jobs. Projects supported under Semicon 2.0 will generally have a duration of up to six years, while the scheme will initially remain open for applications for three years," he added.

SELF RELIANCE

The move comes at a time when semiconductors have emerged as a critical strategic resource globally, with the artificial intelligence (AI) boom driving unprecedented demand for advanced chips and memory.

Growing concerns over supply-chain vulnerabilities and shifting geopolitics have also pushed global players to expand semiconductor capacities and reduce dependence on concentrated production hubs.

"The main objective is to develop self reliance; development of the design and manufacturing a complete ecosystem in the country because one important thing which is essential for the semiconductor is all the ecosystem players have to be there," S Krishnan, Secretary, Ministry of Electronics and Information Technology, said.

The time was ripe now to move to next stage to develop semiconductor ecosystem through Semicon 2.0, he added.

"The speed with which the government has moved from Cabinet approval to official notification sends a strong message of policy continuity, execution and commitment. For an industry that makes investments with a 10-15 year horizon, this continuity provides the confidence required for long-term investments," Ashok Chandak, President, India Electronics and Semiconductor Association and SEMI India, said.

NOEL, DARIUS, JEHANGIR APPROACH CHARITY COMMISSIONER INDIVIDUALLY

SRTT trustees make fresh bid to lift meeting ban

URVI MALVANIA
Mumbai, August 31

THREE TRUSTEES OF the Sir Ratan Tata Trust (SRTT) have individually approached the Maharashtra Charity Commissioner afresh, seeking partial relief from the ban on board meetings so that the trust can take up urgent business, including matters related to the selection of the next Tata Sons chairman, people familiar with the matter said.

Tata Trusts Chairman Noel Tata, trustees Darius Khambata and Jehangir HC Jehangir are believed to have written to the Charity Commissioner late last week after previous attempts to secure relief from the meeting ban failed.

Since the SRTT board itself cannot meet, the three are understood to have made the fresh appeals in their individual capacities as trustees.

The other two trustees, Jimmy Tata and Venu Srinivasan, are believed not to have written to the charity authority.

"The trustees have appealed for lifting the ban so that the trust can carry out business on a regular basis. They have not sought relief for just one or two meetings, but have asked that the trust be allowed to meet for specific business," one of the persons cited above said.

Among the most urgent matters is SRTT's participation in the process of selecting a new chairman for Tata Sons, the group holding company.

Earlier this month, Tata Sons Chairman N Chandrasekaran wrote to the company's board saying he would not seek reappointment when his current term ends on February 20, 2027.

While the Tata Sons board has not commented on the development, the Sir Dorabji Tata Trust (SDTT), the other key promoter trust, said in a statement on August 13 that it had accepted Chandrasekaran's communication and passed a resolution to initiate the formation of the Selection Committee that will choose his successor.

The formation of the five-member Selection Committee requires the participation of both SRTT and SDTT, which together nominate three members. With SRTT unable to convene a board meeting, the process of nominating members to the committee has been stalled.

Another matter requiring SRTT's participation is the nomination of a joint representative of the Trusts for the Tata Sons FY26 annual general meeting.

The AGM scheduled for August 18 had to be adjourned for lack of quorum after SRTT and SDTT were unable to jointly nominate a representative.

Tata Sons has since secured an extension from the Registrar of Companies (RoC), giving it until December 31 to hold the AGM.

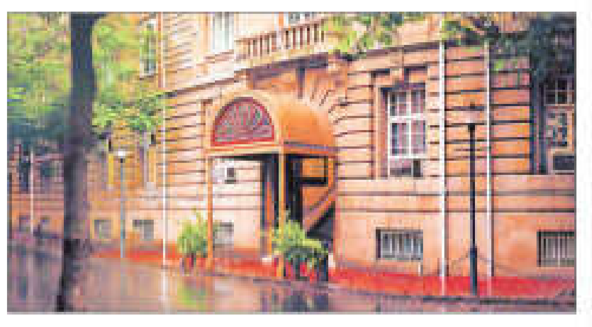
The fresh appeal also reiterates the need to resume routine trust business, particularly the approval of philanthropic grants.

In an earlier letter, Noel Tata had told the Charity Commissioner that the meeting ban had left grants worth nearly ₹400 crore in limbo.

SRTT is also yet to close its accounts for FY26, according to people familiar with the matter. Approval of the accounts is therefore among the key items the trust would need to take up to meet its regulatory and compliance obligations.

The fresh approach effectively seeks a way for SRTT to conduct essential business while the larger issue that led to the restriction on its meetings remains unresolved.

FRESH PLEA FOR RELIEF



- Three of five SRTT trustees make fresh appeal to Charity Commissioner
- Seek relief to conduct specific and urgent trust business
- Previous attempts to secure relief from meeting ban were unsuccessful
- Tata Sons chairman selection process among key matters awaiting SRTT action
- Philanthropic grants of nearly ₹400 crore remain in limbo
- SRTT also needs to approve its FY26 accounts

US' Javelin missiles to be made in India in collab with Tata firm

AMRITA NAYAK DUTTA
New Delhi, August 31

TATA ADVANCED SYSTEMS Limited (TASL) will co-produce the Javelin anti-tank guided missile system with the Javelin Joint Venture (JJV) — a partnership between American companies Raytheon and Lockheed Martin — in India. In a joint statement on Monday, TASL and JJV announced that they had signed a memorandum of understanding (MoU).

The statement, which comes days after India finalised a deal to purchase the Javelin system from the United States, said TASL was selected by JJV as the prime partner for future in-country co-production efforts based on capability and expertise.

"Under the industry MoU, TASL and JJV will explore the establishment of a final assembly and integration facility for the Javelin AUR (All Up Round, meaning fully assembled and component production capabilities in India," the statement said.

The co-production effort will be beneficial for India-US partnership, creating, building and developing a strong defence workforce in India while sustaining American jobs in the domestic supply chain through multi-year production of sub-assembly kits at Lockheed Martin's facility in Alabama and guidance electronics units (GEU) at Raytheon's Arizona facility, it said.

The sub-assembly kits and GEUs will be shipped to India for final assembly and integration, it said.

"Partnering with TASL to establish a dedicated Javelin final assembly and integration facility in India is a pivotal step in ensuring a resilient supply chain for this critical anti-tank weapon system," said Rich Liccion, vice president, JJV, and programme director, Lockheed Martin Javelin.

DEFENCE TIES

- TASL named prime Indian partner for future in-country Javelin production
- Firms to explore final assembly, integration facility in India
- Sub-assembly kits will be made by Lockheed Martin in Alabama

Allcargo Terminals gets new MD

ALLCARGO GROUP COMPANY and CFS-ICD network operator Allcargo Terminals on Monday announced the appointment of Pranav Choudhary as Managing Director with effect from September 1. Choudhary succeeds incumbent Suresh Kumar Ramiah. **PTI**

Tata Group battery firm Agratas reveals a Chinese tech partner

The firm has an IP agreement with AESC Apollo Holding that has expertise in two lithium-ion battery types

Ayaan Kartik
ayaan.kartik@livemint.com
BENGALURU

Tata Group's battery venture Agratas Energy Storage Solutions Pvt Ltd has for the first time detailed the role of a Chinese firm in its cell-manufacturing plans, disclosing a technology absorption pact with its partner that it says has expertise in the two key lithium-ion battery types.

"The company has entered into an IP agreement with a technology partner, AESC Apollo Holding Ltd. The technology partners bring in experience in LFP (lithium iron phosphate) and NMC (nickel manganese cobalt) battery manufacturing. The company is investing in R&D facilities and personnel to enable technology absorption and build internal capabilities in this nascent space," Agratas said in annual financial filings with the corporate affairs ministry last week.

The disclosure comes even as Chinese firms have been restricted by their government from technology transfer to overseas firms. This has complicated bids of Indian companies such as JSW that has put its 50GWh cell plant on hold.

The pact comes even amid China's curbs on overseas tech transfer. BLOOMBERG

While Agratas said AESC is a technology partner, the Chinese company referred to their arrangement as a joint venture in a filing in February.

"The joint venture designs, develops and manufactures high-quality, high-performance, sustainable battery solutions for multiple applications to match its customers' requirements," AESC said in a 12 February filing with the UK's Companies House.

LFP batteries are 20-30% cheaper and more stable than NMC ones that offer higher performance and are more diversified. Japan and South Korea also have access to NMC tech.

Experts said such agreements are becoming par for the course as companies seek access to technology and find a place in the battery value chain.

"I would view this less as a dependency discussion and more as a pragmatic response by the incumbents adapting to a rapidly changing technology and geopolitical landscape. Global battery capabilities have been built through years of investment, manufacturing scale and learning," said Vinay Piparsania, founder of Millenstrat Research and Advisory. "Partnering with established global technology leaders allows Indian companies to immediately enter the technology race and accelerate their own local development, all while building their ecosystems in parallel."

BATTERY EXPANSION

AGRATAS is building a 40GWh plant in the UK and a 20GWh facility in India for lithium-ion batteries

TATA Agratas' gigafactory delay could push its commercialization to 2028

Agratas India purchased sample cells from AESC's Chinese subsidiary, AESC Jiangsu Co Ltd, to aid its own development of batteries, the filings showed. Its UK entity paid about 40 million pounds for asset purchases from AESC, *Mint* reported on 9 July. AESC, based in Yokohama, Japan, entered the Agratas board in December 2024 with a 12% stake in the company.

Founded in Japan in 2007 as a joint venture between Nissan Motor Co. and NEC Corp., AESC remains headquartered in Yokohama even after its founders sold a controlling stake to China's Envision Group, led by Zhang Lei, in 2018.

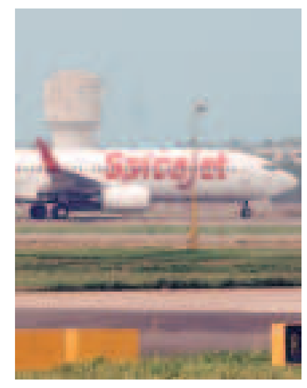
AESC Apollo Holding, the entity that has a stake in Agratas and agreed on the technology transfer, provides technology-related services to companies in the lithium-ion battery industry. Its parent company operates a 15 GWh lithium-ion gigafactory in Sunderland, UK.

Agratas is building a 40GWh plant in the UK and a 20GWh facility in India for lithium-ion batteries to be used in both battery storage systems and electric vehicles. It has signed a ₹5,000 crore deal with Tata company Jaguar Land Rover for EV battery supply for seven years starting FY27.

Agratas faces a potential delay in the construction of its gigafactory, which could push the timeline for the plant's commercialization to 2028 from the earlier-slated 2027, *The Guardian* reported in June.

SpiceJet seeks more time to pay Maran

Krishna Yadav
krishna.yadav@livemint.com
NEW DELHI



SpiceJet owes ₹144.5 crore to Kalanithi Maran, KAL Airways.

Cash-strapped budget airline SpiceJet Ltd on Monday sought more time from the Delhi High Court to deposit the first ₹50 crore instalment towards the ₹144.5 crore it owes Kalanithi Maran and KAL Airways Pvt. Ltd in a long-running dispute.

Senior advocate Mukul Rohatgi, appearing for SpiceJet, told a bench headed by Justice Subramanian Prasad that the airline had received the first tranche of emergency credit support from the government in June and had used the funds for its operations.

SpiceJet was expecting a second tranche of about ₹349 crore, but the funds had not yet come in, Rohatgi said. It had expected the money by now and had planned to use it for its payment obligations.

"I still expect my tranche from the government of India," Rohatgi said, seeking additional time to comply with the payment schedule.

SpiceJet had on 13 June undertaken to deposit ₹50 crore within 45 days, with the first instalment due on 27 August, and the remaining ₹95 crore within 90 days.

The court listed the matter for 21 September to assess SpiceJet's compliance with the payment schedule.

A query sent to SpiceJet seeking a response remained unanswered until press time.

The dispute dates back to 2015, when Maran and KAL Airways transferred their 58.46% stake in SpiceJet to promoter Ajay Singh during a severe financial stress. Under the transaction, Maran had infused about ₹679 crore into SpiceJet through convertible warrants and preference shares. Maran later alleged the new management had failed to issue the securities, leading to arbitration proceedings.

The dispute subsequently went through multiple rounds of litigation in the Delhi High Court and the Supreme Court.

For an extended version of the story, go to livemint.com

ITC Infotech to Acquire Happiest Minds, Eyes $1B Revenue by FY28

₹1,330-cr stake buy to be followed by reverse merger; combined entity to be valued at over ₹18kcr

Our Bureau


THE ECONOMIC TIMES
CASH & STOCK DEAL TO TRIGGER OPEN OFFER
ITC Subsidiary Will Soon Have Happiest Minds

ET first reported on March 20 that ITC Infotech was potentially looking to pick a stake in Happiest Minds. On August 29, ET reported details of the proposed transaction.

Bengaluru: Cigarette-to-stationery conglomerate ITC Ltd said on Monday that its ITC Infotech subsidiary will acquire Bengaluru-based listed software services firm Happiest Minds Technologies — a significant consolidation move in India's IT industry that is undergoing a reset amid the emergence of artificial intelligence.

ET first reported on March 20 that ITC Infotech was potentially looking to pick a stake in Happiest Minds. On August 29, ET reported details of the proposed transaction, including a merger through a share swap that will effectively result in the backdoor listing of the wholly owned subsidiary of ITC Ltd.

The combined entity, which will have more than 19,000 employees, aims to become an AI-first enterprise and target $1 billion in revenue by FY28.

As per a stock exchange filing, in the first phase of the transaction, ITC Infotech will acquire a 22.1% stake in Happiest Minds from founder and promoter Ashok Soota for ₹1,330 crore across two tranches. This will be followed by a share swap between the two entities. Under the swap, for every 81 shares of Happiest Minds held, shareholders will receive 25 shares of ITC Infotech.

Once the reverse merger is complete, ITC Infotech will be listed on the exchanges through the backdoor route.

ITC will own a 73.4% stake in the combined entity, while Soota and his promoter entities will hold a 7.6% stake. The remaining 19% will be held by public shareholders.

For the transaction, Happiest Minds is being ascribed an equity value of ₹6,167 crore, while ITC Infotech has been valued at ₹11,920 crore, putting the combined valuation of the two companies at more than ₹18,000 crore.

"The coming together of our complementary strengths, deep domain expertise and future-ready capabilities will further enhance our ability to deliver cutting-edge solutions across geographies," ITC and ITC Infotech chairman Sanjiv Puri said in a news release.

Soota, who founded Happiest Minds in 2011, said: "There is very significant complementarity in our business portfolios which will ensure synergy."

COMBINED BUSINESS

As per an investor presentation by Happiest Minds, 59% of its business comes from the Americas, while the region accounts for 27% of ITC Infotech's business. Europe accounts for 42% of ITC Infotech's revenue, compared with 8% for Happiest Minds.

The combined company, Happiest Minds said, will bring together its strengths in AI, digital engineering, cloud, data, analytics and cybersecurity with ITC Infotech's expertise in enterprise transformation, SAP, product lifecycle management, cloud, Industry 4.0 and industry-specific technology solutions. It claimed that the transaction would make the merged entity India's 11th-largest IT services company, with aggregate annual revenue of ₹7,033 crore in fiscal 2026.

Adani Calls for New Infra Credit Rating Framework

Our Bureau


PHOTO: ANI

Adani Group Chairman Gautam Adani

Mumbai: Adani Group Chairman Gautam Adani on Monday called for a fundamental overhaul of infrastructure rating frameworks, urging analysts to widen their scope of analysis, in line with the sophistication of the infrastructure being built in the country.

Delivering the keynote address at the CareEdge Group Annual Summit in Mumbai, Adani said India did not need lower rating standards but need "wider lenses" to assess a new generation of infrastructure projects that create capabilities and ecosystems beyond their standalone cash flows.

"Transformational infrastructure can be constrained not only by a lack of ambition or capital, but also by the frameworks through which its risks are assessed," he said.

He added that the development of several analytical frameworks happened at a time when demand was relatively visible, and the boundaries of an asset were easier to define. Apart from using the discounted cash flow model, these ratings often also isolated the assets from their environment.

"India has now entered a very different period. The nature of infrastructure has changed, and the sophistication of our rating frameworks must evolve alongside the sophistication of what India is building," Adani said.

Drawing on his experience of building Mundra Port, Adani said conventional single-asset discounted cash flow models could not adequately capture the value created when infrastructure assets become interconnected platforms.

'FORCE MULTIPLIER'

Mundra, which began as a port project on a marshy coastline with limited surrounding infrastructure, eventually developed into a wider ecosystem linked to railways, logistics centres, power plants and industrial zones, he said.

"Today, Mundra is easily one of India's most important commercial gateways. But more importantly Mundra has created an ecosystem multiple times the size of the port," Adani said, adding that it is a port connected to rail, rail connected to logistic centres, logistics connected to power plants, power connected to industrial zones and industrial zones connected to traders and manufacturers all across India.

"Mundra proved that platform infrastructure operates as a multi-layer network where each new layer cross-subsidizes, feeds, and de-risks the other," Adani said, arguing that such economic compounding was difficult for linear financial models to capture.

He also cited the Vizhinjam port project in Kerala, which he said was strategically important for India despite facing difficulties in meeting conventional financial and risk assessment parameters.

India, located close to some of the world's busiest shipping routes, had for decades depended on foreign ports such as Singapore, Dubai and Colombo for container transshipment, Adani said. Vizhinjam was built despite concerns over engineering complexity and capital risk and became the fastest Indian port to handle two million TEUs within 18 months.

FOR FULL REPORT, GO TO www.economictimes.com

Saroglitazar Met Key Goal for Liver Disease MASH: Zydus

MUMBAI Zydus Lifesciences said its drug Saroglitazar magnesium met the primary goal of a global phase II(b) trial for metabolic dysfunction-associated steatohepatitis (MASH), a serious liver disease linked to metabolic disorder. The Ahmedabad-based drugmaker said a liver biopsy-driven study, which enrolled 189 subjects, met its primary endpoint of resolving steatohepatitis, or liver inflammation and injury, without worsening of fibrosis or liver scarring after 52 weeks of treatment. — **Our Bureau**

Aurobindo Pharma Subsidiary Launches Generic Advair in US

MUMBAI Lannett Company LLC, a wholly-owned subsidiary of Aurobindo Pharma US, has launched a generic equivalent of Advair Diskus (fluticasone propionate and salmeterol inhalation powder) in the US market in 100/50 mcg and 250/50 mcg strengths. This launch marks the first product from Aurobindo Pharma's inhalation pipeline to be commercialised in the US, reflecting the company's focus on expanding its portfolio of complex inhalation products. — **Our Bureau**

Chairman's Speech

at the 52nd Annual General Meeting held on Monday, the 31st August 2026

Coal India Limited
A Maharatna Company
CIN No: L23109WB1973GOI028844
www.coalindia.in

Dear Stakeholders,

Namaskar, and a very warm welcome to each one of you to the 52nd Annual General Meeting of your Company. On behalf of the Board of Directors, I thank you for taking the time to join us, whether as long-standing shareholders or as those who have more recently placed your trust in Coal India.

Two Landmark Milestones in Coal India's Transformation

Before I take you through the performance of your Company during FY 2025-26, I would like to highlight two milestones that, in many ways, capture the transformation underway at Coal India.

The first is the successful market debut of two of our subsidiaries. Bharat Coking Coal Limited was listed on 19th January 2026 following an offer for sale of a 10% stake, receiving subscription of nearly 147 times. Central Mine Planning and Design Institute Limited was subsequently listed on 30th March 2026 following a 15% stake sale. These listings mark an important step in unlocking value from our subsidiaries, broadening their access to capital markets and strengthening Coal India's position as a diversified listed public sector enterprise. The Board has since accorded in-principle approval for the listing of Mahanadi Coalfields Limited and South Eastern Coalfields Limited as well.

The second milestone is the laying of the foundation stone on 20th June 2026 for India's first commercial coal gasification project, being developed by Bharat Coal Gasification and Chemicals Limited, our joint venture with BHEL. With an investment of around ₹25,000 crore and an annual capacity of 6.6 lakh tonnes of ammonium nitrate, this project represents an important step in converting India's abundant coal resources into higher-value products and creating new industrial capabilities. The foundation stone was laid by the Hon'ble President and the Hon'ble Prime Minister, making the occasion particularly significant for Coal India and for India's journey towards greater self-reliance in energy and industrial inputs.

Taken together, these milestones demonstrate that Coal India is not only strengthening the scale and efficiency of its core business, but is also building new platforms for growth and value creation. They reflect our commitment to evolve with India's changing energy and economic requirements while remaining firmly anchored in our responsibility towards national energy security.

India's Energy Security and Coal India's Role

We meet at a moment when India's energy needs continue to expand with the pace of the nation's growth, and when coal, despite the many conversations around energy transition, remains the anchor of that growth. Global energy markets through the year continued to be shaped by geopolitical uncertainty and shifting trade patterns, and in that environment, the case for a secure, indigenous and affordable source of baseload energy has only strengthened. For Coal India, FY 2025-26 was a year in which the Company delivered steady operational performance and sustained its role as the backbone of the nation's energy security.

Operational Performance

On the operational side, coal production for the year stood at 768.19 million tonnes against 781.06 million tonnes, while offtake stood at 744.83 million tonnes against 762.98 million tonnes, and overburden removal came in at 1,980 million cubic metres compared to 2,019 million cubic metres. Production and dispatch were affected by unusually heavy rainfall in the second quarter and evacuation constraints, but the fourth quarter of the year showed a marked recovery, underlining the resilience of our core operations.

The e-auction platform allocated 101.72 million tonnes during the year, up from 89.38 million tonnes previously, though the average premium over floor price moderated to 38% from 48%.

The performance of our subsidiaries remained an important contributor to the Group's operating strength. Mahanadi Coalfields Limited remained the largest producer among our subsidiaries with 218.31 million tonnes of production, closely followed by South Eastern Coalfields Limited with 176.29 million tonnes and Northern Coalfields Limited with 140.50 million tonnes. Central Coalfields Limited produced 82.26 million tonnes, while Western Coalfields Limited produced 63.03 million tonnes.

Financial Performance

Turning now to the financial performance of your Company on a consolidated basis for the year ended 31st March 2026. Revenue from operations stood at ₹1,68,400 crore, compared to ₹1,69,177 crore in the previous year. EBITDA stood at ₹53,276 crore against ₹57,139 crore, while Profit Before Tax stood at ₹41,923 crore compared to ₹47,163 crore and Profit After Tax stood at ₹31,071 crore against ₹35,450 crore. Earnings per share stood at ₹50.46, compared to ₹57.61 in the previous year.

While revenue remained broadly stable, profitability moderated during the year. This was primarily on account of lower average realisation, higher depreciation arising from continued capital investment, and increased contractual and statutory expenses. The moderation is reflected in our margins, with EBITDA margin declining to 32% from 34% and net profit margin to 18% from 21%.

At the same time, your Company continued to demonstrate strong financial resilience. Return on Average Equity stood at 30% while Return on Average Capital Employed stood at 21%, reflecting the Company's strong earnings-generating capacity and the substantial capital deployed to support its long-term growth.

Our balance sheet remained robust. Net worth increased by 17% to ₹1,19,102 crore from ₹1,01,720 crore, while capital employed stood at ₹2,18,009 crore. The book value per share also increased significantly from ₹165.06 to ₹193.26, reflecting the strengthening of the Company's net worth. The debt-equity ratio remained low at 0.12, despite a modest increase during the year. These indicators reflect our continued financial strength and prudent approach to leverage. Your Company continued to maintain the highest domestic credit rating of AAA with a stable outlook.

The financial contribution of our major operating subsidiaries also remained strong. Mahanadi Coalfields Limited delivered the highest profit after tax of ₹10,698 crore, closely followed by Northern Coalfields Limited with ₹10,657 crore. South Eastern Coalfields Limited reported profit after tax of ₹4,755 crore, Central Coalfields Limited ₹2,967 crore, and Western Coalfields Limited ₹1,598 crore.

Creating and Sharing Value with Shareholders

During the year, the Board declared three interim dividends aggregating ₹21.25 per equity share and has now recommended a final dividend of ₹5.25 per equity share, subject to your approval. Taken together, this represents a total dividend of ₹26.50 per equity share, or 265% of face value, maintaining the total dividend payout of the previous year despite the moderation in profits.

Since its listing in 2010, Coal India has distributed approximately ₹1.88 lakh crore to its shareholders, reflecting our consistent commitment to sharing the value created by the Company. During the year, CIL also contributed around ₹10,272 crore to the Government of India by way of dividend.

Improving Working-Capital Efficiency

A significant structural change during the year was the revision in the Goods and Services Tax on coal, effective 22nd September 2025, from 5% to 18%. This eliminated the long-standing inverted duty structure and enabled the Company to utilise accumulated input tax credit of ₹5,985 crore during the year. This represents an important improvement in working-capital efficiency, with benefits expected to continue in the coming years.

Momentum in the Current Financial Year

Turning, for a moment, to the current financial year, performance through the first quarter and into July 2026 has been encouraging on the offtake and revenue front even as production remained under some pressure. For the quarter ended 30th June 2026, offtake rose 4% year-on-year and revenue from operations grew 8% to ₹46,255 crore on firmer realisations, with profit after tax improving marginally to ₹8,850 crore. This momentum has carried forward: offtake for July 2026 grew by a strong 18% over the corresponding month last year. Our e-auction platform, operating under the Single Window Mode Agnostic framework, has sustained healthy demand through this period, with cumulative allocations for April to July 2026 commanding an average premium of 43% over notified prices.

Strengthening the Core Coal Business

Your Company's continued position as the world's largest coal producing Company, meeting close to three-fourths of India's domestic coal production, rests on a clear set of operational priorities. Chief among these is strengthening evacuation infrastructure. Nine First Mile Connectivity projects became operational during the year, and mechanised evacuation capacity is being scaled up from around 151 million tonnes per annum to nearly 994 million tonnes per annum, an investment of roughly ₹25,600 crore across 72 identified projects, supported by various strategic partnerships.

On the underground mining front, your Company continued its shift toward mass production technology, with continuous miner deployment and highwall mining being expanded, alongside a roadmap targeting 70 million tonnes of production from underground mines by FY 2029-30.

Growth Strategy: Strengthening the Core, Building New Platforms

Your Company's growth strategy rests on two pillars: strengthening our core coal business and building new platforms for the future. On the core business, we remain focused on our long-term production roadmap of approximately one billion tonnes by FY 2029-30, supported by 124 ongoing mining projects with a combined capacity of over 1,045 million tonnes per annum and sanctioned capital exceeding ₹1.69 lakh crore.

On diversification, the year witnessed genuine momentum. In the renewable energy vertical, Coal India commissioned its first 100 MW solar plant at Patan, Gujarat on 4th May 2026 and commissioned 200 MW of our 300 MW Khavda solar project on 8th July 2026. The Company recorded its first-ever revenue of ₹5.68 crore from the sale of energy in the first quarter of this financial year. We have set a target of 9.5 GW of renewable capacity by FY 2029-30, building this out through projects in coal mine areas, joint ventures with state utilities in Rajasthan and Uttar Pradesh, alongside battery storage projects in Odisha and Telangana.

Coal Gasification and Coal Beneficiation

The coal gasification initiative highlighted earlier is a defining part of this diversification journey, taking Coal India beyond conventional coal production into higher-value industrial applications. Alongside this, we commissioned an additional 2 million tonne per annum coal washery at Bharat Coking Coal Limited, taking that subsidiary's total washing capacity to 17.35 million tonnes per annum, and commenced production from our first revenue-sharing mine developer and operator project at the ASGKCC mine in Katras.

Beyond Coal: Critical Minerals and International Footprint

We have also taken a step beyond coal itself. Your Company secured the Kawalapur Rare Earth Elements (REE) Composite Licence Block in Maharashtra in January 2026, which has taken CIL's total critical mineral blocks to five. Earlier this month, your Company secured Gadadharpur iron ore block in Odisha, with an estimated resource of 288 million tonnes, marking Coal India's first move into iron ore mining.

CIL has strengthened its international footprint through the incorporation of its wholly owned subsidiary, CIL Global Pte. Ltd., in Singapore on 24th August 2026, to facilitate overseas critical mineral asset acquisition. Taken together with our continuing exploration of critical minerals, our joint venture with Damodar Valley Corporation to build a 1,600 MW thermal power project at Chandrapura and the maiden dividend of over ₹404.37 crore received from our fertiliser joint venture, Hindustan Urvarak and Rasayan Limited, these initiatives reflect a Company deliberately building the platforms that will define its next decade.

Sustainability, Environment and Social Responsibility

Coal India's social responsibility commitments go well beyond regulatory compliance. Against a statutory requirement of ₹17.60 crore for the standalone company, we spent ₹156.57 crore during the year, and on a consolidated group basis, against a requirement of roughly ₹892 crore, the group spent ₹1,016.28 crore.

Healthcare and nutrition remained our largest single area of engagement, with flagship programmes such as the Thalassemia Bal Sewa Yojana crossing the milestone of 1,000 bone marrow transplants, and Project Nanha Sa Dil completing 500 life-saving cardiac surgeries for children in Jharkhand. We also completed a girls' hostel at IIT Bombay, supported infrastructure at a Kendriya Vidyalaya at NIT Rourkela, and continued digital education and hygiene programmes for tribal students across Eklavya Model Residential Schools. These initiatives were recognised through several national awards during the year, including from ET Now and the Greentech Foundation.

During the year, we planted 52.92 lakh saplings across nearly 2,404 hectares and took our developed eco-parks count to 39. Further, CIL has registered over 1,793 hectares of degraded forest land under the Government's Green Credit Programme. We shared 3,140 lakh cubic metres of treated mine water with surrounding communities, benefiting over 16.2 lakh people across 971 villages, and received final closure approval for 32 mines, taking our cumulative closed mines count to 40. Capital expenditure on solar projects specifically rose 188% from ₹573 crore to ₹1,651 crore, part of a broader ₹6,797 crore green technology outlay for the year.

Governance and Institutional Strength

As Coal India expands in scale and diversifies its portfolio, strong governance remains central to our business. The Board continues to provide strategic oversight across business performance, capital allocation, project execution, risk management and long-term planning. Your Company has complied with the Corporate Governance Guidelines for Central Public Sector Enterprises issued by the Department of Public Enterprises, the applicable provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the appointment of the requisite number of Independent Directors, which rests with the Government of India. The matter has been taken up with the Ministry of Coal.

The Annual Report includes a separate section on Corporate Governance, the requisite compliance certificate from a peer-reviewed Practising Company Secretary and the Secretarial Audit Report for FY 2025-26. Guided by the principles of integrity, transparency and accountability, we continue to strengthen our governance framework in line with evolving regulatory requirements while creating long-term stakeholder value.

Coal India and India's Next Phase of Growth

India's growth story and Coal India's growth story remain deeply intertwined. As the country pursues its ambitions under the broader vision of Atmanirbhar Bharat, building a self-reliant nation less dependent on external sources for its critical inputs, energy security sits at the very centre of that ambition.

Every tonne of coal that Coal India produces domestically is a tonne that need not be imported; every rupee we invest in evacuation infrastructure strengthens the logistics backbone of the Indian economy; and every new business we build, from solar power to coal gasification to critical minerals, reduces the nation's reliance on imported technology and materials for the energy transition itself.

We do not see coal and clean energy as competing forces; rather, we see them as complementary pillars of India's energy basket and transition, supporting the nation's growth today while enabling a more sustainable energy future. We see Coal India's role as ensuring that India's growth is never held back for want of reliable energy, while we simultaneously build the capabilities that will carry this Company, and the country's energy sector, into a more diversified and sustainable future.

Looking Ahead

Looking ahead, our focus will be on improving the quality and sustainability of earnings. We will continue to work towards improving realisation, enhancing productivity, containing controllable costs and improving asset utilisation. As our large portfolio of mining and diversification projects progressively becomes operational, our objective will be to translate these investments into higher productivity, stronger cash generation and sustainable earnings growth.

As we look to the year ahead, your Company will continue to focus on strengthening production and evacuation capacity, deepening our presence in renewable energy and coal gasification, and maintaining the financial discipline that has allowed us to reward our shareholders consistently since our listing in 2010.

Before I close, I would like to state my sincere appreciation for the employees of Coal India across every subsidiary and coalfield, whose work through weather disruptions and operational challenges kept this Company running. I am equally grateful to the Ministry of Coal and the Government of India for their continued guidance and support, to our consumers for their sustained confidence in us, to our auditors and regulators, and most of all, to each of you, our shareholders, for the trust you continue to place in this Company.

Jai Hind.

Sd/-
(B. Sairam)
Chairman-cum-Managing Director
DIN- 09784229

Dated: 31.08.2026
Place: Kolkata

Note: This does not purport to form proceedings of this Annual General Meeting

Scan the QR Code to read full speech

Shri B. Sairam
Chairman-cum-Managing Director