


<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, फॅक्स-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):4156/4157:2019

Date: February 05, 2019

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051
Ref: ISIN – INE522F01014

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 533278

Dear Sirs

Subject: Submission of Board resolution for buyback of fully paid up equity shares of Rs. 10/- each (“Equity Shares”) of Coal India Limited (“Company”) pursuant to the provisions of Regulation 5(vii) of SEBI (Buy Back of Securities) Regulations, 2018

In furtherance to our intimation dated February 04, 2019, the Company is undertaking the Buyback, in accordance with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (“Buyback Regulations”) and other applicable laws, if any.

In this connection, in terms of regulation 5(vii) of the Buyback Regulations 2018, please find enclosed a certified true copy of the board resolution passed by the Board of Directors of the Company at their meeting held on February 4, 2019 approving the buyback through tender offer route.

This is for your information and necessary action please.

Yours faithfully,

For Coal India Limited

M Viswanathan
2/2/19.
M Viswanathan
Company Secretary &
Compliance Officer

Encl: as above.



Coal India Limited

A MAHARATNA COMPANY

Regd. Office: Coal Bhawan, Core-2, 3rd Floor, Premises No.04
MAR, Plot No.AF-III, Action Area-1A, New Town, Rajarhat,
Kolkata 700156. PHONE: 033 - 23246526, FAX:033 - 23246510

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WEBSITE:www.coalindia.in

CIN – L23109WB1973G01028844

Ref No. CIL:XI(D):04009:2019:

Dated 5th February'19

Extracts of Minutes of 378th CIL Board Meeting held on Monday, the 4th February, 2019 at Coal India Limited, Scope Complex, New Delhi

ITEM No.378:4(C)

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the **“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (the **“Share Capital Rules”**) to the extent applicable, and in accordance with Article 23 of the articles of association of the Company, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **“Buyback Regulations”**), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Kolkata, West Bengal (the **“ROC”**) and/ or other authorities, institutions or bodies (the **“Appropriate Authorities”**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (the **“Board”** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of Rs.10 each (**“Equity Share”**) not exceeding **4,46,80,850** equity shares (representing 0.72% of the total number of equity shares in the paid-up share capital of the Company) at a price of **Rs. 235/- (Rupees Two hundred and Thirty five only)** per equity share (the **“Buyback Offer Price”**) payable in cash for an aggregate consideration not exceeding Rs. 1,050 crores (Rupees One thousand and fifty crore only) (the **“Buyback Offer Size”**) being **9.86%** of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018, which is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board approval route as per the provisions of the Companies Act, from the equity shareholders of the Company, as on the record date (**“Record Date”**), on a proportionate basis, through the Tender Offer route as prescribed under the Buyback Regulations (hereinafter referred to as the **“Buyback”**).

RESOLVED FURTHER THAT the Buyback Offer Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors fees, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

Certified True Copy

M. K. S.
5/2/19

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/ 2016/131 dated December 09, 2016 or such other mechanism as may be applicable.

RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves and / or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Company may buyback equity shares from all the existing shareholders holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies; or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- a) all equity shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, from the date of the board resolution for the Buyback till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- d) the Company, as per provisions of Regulation 24 (f) of the Buyback Regulations, shall not raise further capital for a period of one year from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.
- e) the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement;
- f) that the aggregate consideration for Buyback not exceeding Rs. 1,050 Crore (Rupees One Thousand and Fifty Crore only), does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial

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statements of the Company for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of the Board meeting);

- g) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 4,46,80,850 (Four Crore Forty Six Lakh Eighty Thousand Eight Hundred Fifty) equity shares, does not exceed 25% of the total number of equity shares in the paid-up equity share capital of the Company as per the audited balance sheet as on March 31, 2018;
- h) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act, the rules made thereunder and other applicable laws;
- i) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- j) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date.
- k) the Company shall not buy-back its shares or other specified securities so as to delist its shares or other specified securities from the stock exchange as per Regulation 4(v) of Buyback Regulation.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

- a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 2013 (as amended), and the Insolvency and Bankruptcy Code, 2016, including prospective and contingent liabilities.

RESOLVED FURTHER THAT the proposed Buyback be implemented through Tender Offer route as prescribed under the Buyback Regulations from the equity shareholders of the Company as on the Record Date including the Promoter(s) of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended ("**SEBI Takeover Regulations**") out of its free reserves and / or such other sources as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

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5/2/19