



NLC India Limited

(‘Navratna’ - Government of India Enterprise)
Registered Office: No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.
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Lr. No. NLC/Secy/Reg.30/2025

Date: 27.09.2025

To National Stock Exchange of India Ltd. Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Symbol : NLCINDIA	To BSE Ltd. Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 513683
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Sir/Madam,

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Proceedings of 69th Annual General Meeting of the Company held on 27th September, 2025.

The 69th Annual General Meeting (AGM) of the Company was held on Saturday, the 27th September, 2025 at 15:00 Hours (IST) through Video Conference (VC) or Other Audio-Visual Means (OAVM) to transact the business as set out in the Notice of the AGM. Shri Prasanna Kumar Motupalli, Chairman and Managing Director chaired the meeting. The requisite quorum being present, the meeting was called to order.

The Notice convening the meeting was taken as read. The Chairman during his speech addressed the Members on the Company's performance during the year 2024-25, including the current year's performance up to June, 2025.

Members who had registered as Speaker were invited to present their views and seek answer to their queries /clarifications on the annual accounts and performance of the Company for the year 2024-25. The Chairman provided detailed replies / clarifications to the Members.

D. Hanumanta Raju & Co, Practising Company Secretaries, was appointed as the Scrutinizer for conducting the E-Voting process in fair and transparent manner for the AGM.

The following business as set out in the Notice of the 69th Annual General Meeting were taken up for consideration:

Sl. No.	Subject
ORDINARY BUSINESS	
1.	To receive, consider and adopt the Standalone Audited Financial Statements including Consolidated Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2025, together with the Reports of the Board of Directors and Statutory Auditors thereon and the comments of the Comptroller and Auditor General of India.

2.	To confirm the Interim Dividend paid @ ₹1.50 per equity share (15%) and to declare the Final Dividend @ ₹1.50 per equity share (15%) for the Financial Year 2024-25.
3.	To appoint a Director in place of Shri Samir Swarup (DIN: 09648745), who retires by rotation and being eligible, offers himself for re-appointment.
4.	To appoint a Director in place of Shri M Venkatachalam (DIN: 10045337), who retires by rotation and being eligible, offers himself for re-appointment.
SPECIAL BUSINESS	
5.	To consider the Re-appointment of Shri Meethale Thundiyl Ramesh (DIN: 07313892) as an Independent Director of the Company.
6.	To consider the appointment of Dr. Vasant Ashok Patil (DIN: 09352913) as an Independent Director of the Company.
7.	To consider the appointment of Shri Pradeep Kumar Saraogi (DIN: 03083365) as an Independent Director of the Company.
8.	To consider the appointment of Shri Sanoj Kumar Jha (DIN: 11100701) as a Government Nominee Director of the Company.
9.	To consider & ratify the remuneration of Cost Auditors of the Company for the Financial Year 2025-26.
10.	To consider the appointment of Secretarial Auditor of the Company for a term of 5 (five) years from FY 2025-26 to FY 2029-30.

Thereafter the Members were informed that the voting results on the resolutions will be announced as stipulated in the SEBI (LODR) Regulations, 2015.

The Annual General Meeting of the Company commenced at 15:00 Hours (IST) and concluded at 16:42 Hours (IST).

We request you to take on record the above proceedings of the AGM.

We are also enclosing copy of Chairman's Speech delivered at the 69th AGM of the Company.

This is for your information and record.

Thanking You,

Yours Faithfully,
For NLC India Limited

**Company Secretary
& Compliance Officer**

Chairman's Statement at the 69th Annual General Meeting held on 27th September, 2025

Ladies and Gentlemen,
Distinguished Shareholders,
Representatives of the Government of India
Board Members and,
Respected Colleagues,

A very good afternoon to all of you.

It is my great pleasure to welcome you all to the **69th Annual General Meeting** of your Company. I would like to extend my heartfelt thanks to all of you for your continued trust and support. Today, we gather not only to review the past year but also to share our vision for the future of your Company, engaged in integrated operations in power generation and mining sector that are vital to India's energy security and industrial growth.

The Audited Financial Statements of your Company for the year ended 31st March, 2025 together with the Auditors' Report and Comments of the C&AG and the Board's Report have already been sent to you and with that I take them as read.

CORE VALUES

In alignment with the enriched Core Value acronym 'N-L-C-I-L C-O-M-M-I-T-S', the Company is steadfastly fostering the realization of these values across all dimensions of its operations, driving greater dynamism and sustainability, with a vision to emerge as a frontrunner among CPSEs. This is evident through recent recognitions in sustainable business operations, decisions and strategic focus on growth and stakeholder value.

PERFORMANCE HIGHLIGHTS-2024-25

I would like to share major **Physical performance** highlights of your Company including its Subsidiaries for the FY 2024-25:

- All time Highest ever Lignite & Coal Production of 41.26 Million Tonnes (MT) from NLCIL Mines.

- Highest ever Coal Production of 17.20 Million Tonnes (MT) from Talabira II & III Open Cast Mines.
- Highest ever Coal Dispatch of 16.70 Million Tonnes (MT) from Talabira II & III Open Cast Mines, since inception.
- Your Company has successfully achieved Gross Power Generation of 27.87 BU including 2.10 BU of Green Power with 2.80% growth over previous year.
- For the first time in the history of Barsingsar Lignite Mine, the annual targeted capacity of 2.1 MT has been achieved in two consecutive years (FY 2023-24 and FY 2024-25).
- TPS-I Expansion ranked first in cumulative PLF among lignite fired thermal power stations for FY 2024-25.
- First time, since inception, Barsingsar Thermal Power Station (BTPS) has achieved a record 81.90% PAF, surpassing the CERC norms of 75%.
- Your Company has joined in the elite club of Super Critical Technology Thermal Operations by Commissioning much awaited first Unit of of Ghatampur Thermal Power Project of 660 MW.

Financial Performance

- In the financial front, your Company has registered highest ever record growth during the year 2024-25 :
 - ❖ Highest ever CAPEX of ₹ 7,736 Crore achieved during the financial year 2024-25 which is 254% higher than the MoC target.
 - ❖ The consolidated Profit Before Tax (PBT) and Profit After Tax (PAT) for the year 2024-25 were ₹ 3,696.93 Crore and ₹ 2,713.61 Crore respectively as against ₹2,881.64 Crore and ₹1,867.57 Crore respectively in the previous year, registering a growth of 28.29% and 45.30% respectively.
- Your Company has efficiently earned a revenue from operations of ₹15,282.96 Crore and total income of ₹16,889.45 Crore respectively as against ₹13,001.33 Crore and ₹13,948.47 Crore respectively during the previous year, thus registering a growth of 17.55% and 21.08% respectively.

- Market Capitalisation has touched its all-time high of more than ₹43,000 Crore during the FY 2024-25.
- Ministry of Finance has granted Capital Gains Tax exemption under Section 47 (vii af) of the Income Tax Act for the transfer of renewable energy assets from your Company to the Wholly Owned Green power Subsidiary company, NLC India Renewables Limited (NIRL).
- Your Company has achieved 109.03% collection efficiency, collecting ₹9,405 Crore against ₹8,626 Crore billed.
- Your Company has reduced its power dues by 42.12% from ₹4,632 Crore to ₹2,681 Crore.

Performance in the Current Year 2025-26 (April 2025 to June 2025)

In the current fiscal year for the first quarter up to 30th June, 2025, your Company has achieved significant performances as under:

- Standalone power generation was 4.54 Billion Units (BU).
- Consolidated Power generation was 6.61 Billion Units (BU).
- Lignite production was 38.81 Lakh Tonnes (LT).
- Coal production was 37.88 Lakh Tonnes (LT).

In the financial front, during the quarter ended 30th June, 2025, the Standalone Total Income was ₹2,780 Crore as against ₹2,903 Crore in the corresponding period of the previous year. The Standalone Profit after Tax for this quarter was ₹368 Crore as against ₹496 Crore in the corresponding period of the previous year.

The Consolidated Total Income for this quarter was ₹4,116 Crore as against ₹3,643 Crore in the corresponding period of the previous year. The Profit before Tax & Profit after Tax for this quarter were ₹594 Crore and ₹839 Crore as against ₹822 Crore & ₹567 Crore respectively, as compared to the corresponding period of the previous year.

On Renewable Projects front, I am happy to share that your Company has already added capacity of 52.83 MW of Solar by commissioning first phase from 300 MW Solar project at Barsingsar, Rajasthan and the remaining Capacity is expected to be commissioned in current Financial Year.

COMMERCIAL PERFORMANCE

During the year under review, your Company had received an amount of Rs. 9,405 Crore out of the total billed value of Rs. 8,626 Crore working out to a collection efficiency rate of 109.03% including settlement of old dues through instalment scheme.

POWER TRADING IN POWER EXCHANGE

During the financial year 2024-25, 187 MUs of Un-Requisitioned Surplus (URS) power from the Thermal Power Stations were sold through different segments of the Power Exchange by your company, generating a gross revenue of ₹60 Crore, as against 68 MUs with a gross revenue of ₹21 Crore in FY 2023-24, reflecting a substantial year-on-year growth. As per the CERC IEGC Regulation & MoP Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, gains earned from sale of such URS power is being shared with the beneficiaries.

Whenever opportunity arises, your Company is continuously trading surrendered power from its thermal stations in Day Ahead Market (DAM) & Real Time Market (RTM) based on availability and capabilities of thermal power stations. During the year, total power surrendered across all generating stations stood at 926 MUs as against 492 MUs in the year 2023-24.

Your Company has also traded 259 MUs of power in FY 2024-25 as against 174 MUs in the previous year under Trading License which includes sale & purchase of power for various grid connected consumers through Power Exchange.

DIVIDEND

I am happy to inform you that your Company is consistently paying Dividend every year to shareholders over three decades. Your Company, in addition to the Interim Dividend of 15% paid during the year, the Board of Directors has recommended a final dividend of 15% for the FY 2024-25. The Total dividend for the year 2024-25 including interim Dividend already paid is 30% which works out to ₹416 Crore.

PERFORMANCE OF SUBSIDIARIES

NLC Tamil Nadu Power Limited (NTPL), the Subsidiary Company has generated 5,236.45 MU (excluding power surrender) during the Financial Year 2024-25 and recorded a Profit After Tax (PAT) of Rs.1,060.69 Crore as against Rs.129.16 Crores in the Year 2023-24. For FY 2024-25, NTPL has already paid Dividend of 10%.

Neyveli Uttar Pradesh Power Limited (NUPPL), the Subsidiary, is implementing the 1,980 MW (3x660 MW) Ghatampur Thermal Power Project at a sanctioned cost of ₹21,780.94 Crore (RCE-II). This project is monitored by the Ministry of Coal and at the apex level by the Prime Minister's Office and this project is regarded as one of the projects of national importance. During FY 2024-25, the project achieved a CAPEX of ₹2,874.64 Crore.

NUPPL executed Power Purchase Agreements with Uttar Pradesh Power Corporation Limited for 75.12% of capacity, and with Assam Power Distribution Company Limited for 24.88%, in line with the Ministry of Power's revised allocation.

I am pleased to share that Unit-1 achieved Commercial Operation on 12th December, 2024, and has contributed around 1.2 BU of generation by March 2025, while Unit-2 has completed oil synchronisation on 20th July, 2025 and is on track to achieve commercial operation along with Unit-3 during FY 2025-26.

To ensure long-term fuel security, NUPPL had been allocated the 9.0 MTPA Pachwara South Coal Block. The project is being developed at a project cost of ₹2,242.90 Crore, approved by the Cabinet Committee on Economic Affairs in April 2024. The project has already incurred a cumulative CAPEX of ₹568.83 Crore till 31st March, 25 and secured key environmental and forest clearances. Land acquisition and construction of the railway siding at Kurwa is in progress.

Coal Lignite Urja Vikas Private Limited (CLUVPL), a Joint Venture between your Company & Coal India Limited has been awarded with the Project Management Consultancy Contract by South Eastern Coalfields Limited (SECL) for developing 40MW Solar Power Project at Bishrampur and Bhatgaon locations of SECL in the State of Chhattisgarh. The implementation activities of the project is currently in progress.

NLC India Renewables Limited (NIRL)

Your Company has incorporated NLC India Renewables Limited (NIRL) as a Wholly Owned Subsidiary to consolidate all renewable energy assets under the Asset Monetization Plan, with the objective of unlocking value and channeling focused investments into the renewable sector.

As a significant enabler, the Ministry of Finance, through its Gazette Notification dated 27th November, 2024, has granted Capital Gains Tax exemption under Section 47(viiaf) of the Income-tax Act, 1961 for transfer of renewable assets to NIRL, thereby facilitating the proposed restructuring without adverse tax implications.

Further, the Cabinet Committee on Economic Affairs (CCEA) has approved an investment of ₹7,000 Crore in NIRL, enabling your Company to invest in renewable projects directly or through joint ventures, beyond the limits prescribed under Navratna guidelines of the Department of Public Enterprises.

Presently, NIRL is implementing renewable energy projects across India viz.,

- a) 600 MW Solar Power Project at GSECL Solar Park, Khavda, Gujarat,
- b) 810 MW Solar Power Project at RVUN Solar Park, Pugal, Rajasthan,
- c) 250 MW / 500 MWh Battery Energy Storage System (BESS) Project in Tamil Nadu,
- d) 200 MW Wind Power Project awarded by SJVN Limited and
- e) 450 MW Wind-Solar Hybrid Project awarded by NTPC Limited.

NLC India Green Energy Limited (NIGEL)– Your Company has incorporated NLC India Green Energy Limited, as its Wholly owned Subsidiary to carry out future diversification Projects of your Company.

Expanding JV Footprints in Assam, Rajasthan & Maharashtra

During the year, we expanded our partnerships with state utilities to diversify geographically and strengthen our green energy presence:

NLC Rajasthan Power Limited (NRPL) - During the year, Your Company and Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL) have signed a Joint Venture Agreement (JVA) on 23rd October, 2024 for the formation of a Joint Venture Company and on 2nd June 2025, a Joint Venture Company was incorporated with an equity participation in the ratio of 74:26 for developing 3x125 MW Lignite-based Thermal

Power Station and operate lignite mines primarily to meet the fuel requirements of the proposed thermal power plant.

NIRL Assam Renewables Limited (NARL) - During the year, a Joint Venture Company was incorporated between NIRL, & Assam Power Distribution Company Limited (APDCL) with equity participation in the ratio of 51:49 by NIRL and APDCL respectively, for developing 1,000 MW Green Energy Projects across the State of Assam. In line with the agreement, Solar Power Project sites have been identified and proposed at Lahorijan and Ranpangbong, located in the Karbi Anglong district of Assam.

NIRL Rajasthan Renewables Limited (NRRL) – During the year, NIRL and Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL) signed a Joint Venture Agreement on 23rd October, 2024 for the formation of a Joint Venture Company and on 2nd June, 2025, a Joint Venture Company was incorporated with equity participation in the ratio of 74:26 by NIRL and RVUNL, respectively with an objective to establish and operate 2,000 MW Green Energy projects in the State of Rajasthan and to meet the Renewable Purchase Obligation of the State.

NIRL has also signed a Joint Venture Agreement with Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT) on May 29, 2025, to develop up to 2,000 MW of renewable energy projects in Maharashtra and other states. The collaboration will span solar, wind, hybrid, and Battery Energy Storage Systems (BESS), with proposed equity participation in the ratio of 74:26 by NIRL and MAHAPREIT holding 26%.

These joint ventures mark a significant milestone in NLCIL's renewable energy portfolio diversification, expanding our national footprint while reinforcing our commitment to work in close partnership with States to meet their energy needs. These initiatives are aligned with the Government of India's vision for accelerated energy transition.

SECTOR SCENARIO

In the year 2024-25, India reinforced its position as a key driver of global energy demand, recording the second-largest absolute increase in energy consumption worldwide that exceeded the combined total of all advanced economies. According to the Energy Statistics India 2025 report by the Ministry of Statistics and Programme Implementation (MoSPI), total primary energy demand reached approximately 1,800 million tonnes of oil equivalent (MToE) in FY 2024-25, reflecting a 4.5% year on year

increase. This growth was driven by higher energy usage across key sectors, including industry, transport, residential, and agriculture. India's energy mix continues to be dominated by coal, which accounted for 48% of total energy demand, followed by oil (28%), natural gas (8%), renewables (12%), and nuclear energy (4%). The industrial sector remained the largest consumer of energy, responsible for over half of total final energy consumption, with the transport sector ranking second, primarily driven by demand for petroleum products.

As of August 2025, India's total installed power capacity stood at 496 GW, marking a significant growth from 305 GW in 2015-16, according to data from the Ministry of Power, GoI., out of this total, about 244 GW (49%) is from thermal sources— including coal, lignite, gas, and diesel—while non-fossil fuel sources, (renewables plus nuclear and large hydro) account for 251 GW (51%). Specifically, renewable energy capacity including hydro reached 243 GW, and nuclear capacity stood at 8.8 GW. India's power sector is one among the most diversified in the world, with generation from conventional sources like coal, oil & gas, hydro, and nuclear, as well as renewable sources such as solar, wind, biomass, and small hydro. With rising electricity demand, India continues to expand its energy capacity to support economic growth and sustainability goals.

India's power sector has seen robust expansion driven by rising demand, infrastructure development, and strong policy support for both conventional and renewable energy sources. Electricity generation has increased from 1,168 billion units (BU) in FY 2015-16 to an estimated 1,824 BU in FY 2024-25.

Over the next five years, energy demand is projected to grow by 5.5-6.0% annually, driven by factors such as the government's goal of 100% railway electrification by FY 2025-26, and over 1,018 km of metro rail projects, expected to add 120-125BU of demand by FY 2029-30. Additionally, rising electric vehicle adoption could contribute 40-50 BU, while increased electrification of industrial processes, expansion of data centres requiring 2-3 GW of power by FY 2026-27, and higher demand from infrastructure and manufacturing sectors will further accelerate energy consumption.

Further, critical minerals play a vital role in the development of clean energy technologies, including solar panels, wind turbines, electric vehicles (EVs), and energy storage systems.

India is currently the world's third-largest producer and consumer of hydrogen, following China and the United States, with an annual production of approximately 6.5 Million Metric Tonnes Per Annum (MMTPA), primarily used in crude oil refineries and fertiliser manufacturing, according to the World Economic Forum. The hydrogen demand in India expected to increase by 2.5 to 3.5 times by 2040, the key challenge lies in transitioning this growing demand towards green hydrogen, which is produced using renewable energy and emits no carbon dioxide. Recognising this potential and the need for decarbonisation, the Government of India launched the National Green Hydrogen Mission (NGHM). This mission aims to position India as a global hub for green hydrogen production and exports, while enhancing energy self-reliance, reducing greenhouse gas emissions, and generating significant employment in clean technology sectors.

OUTLOOK

The Indian power sector is undergoing a rapid transformation. With growing demand for reliable and sustainable energy, your Company is well-positioned to play a pivotal role.

Strategic investments in coal and lignite mining will ensure energy security for our power stations. We are exploring opportunities in green hydrogen, energy storage, and critical minerals, aligning with national priorities. With the Government's thrust on Atmanirbhar Bharat and energy transition, your Company will emerge as a key contributor to sustainable and inclusive growth.

The future is undoubtedly filled with opportunities and challenges. The demand for energy will continue to rise, driven by urbanization, industrialization and economic growth. As we expand our footprint in conventional power generation, renewable energy and mining, we remain mindful of the need for innovation, sustainability and operational efficiency.

Looking ahead, in keeping with its Corporate Plan 2030 your Company (including Subsidiaries) aims to raise its total existing capacities of:

- ✓ Lignite from 30.10 MTPA to 41.35 MTPA
- ✓ Coal from 20 MTPA to 74 MTPA
- ✓ Thermal Power Generation from 5,300 MW to 10,020 MW
- ✓ Power from Renewable Sources from 1,431 MW to 10,110 MW

During Financial Year 2025-26, Your Company key priorities include the Commissioning of the remaining two units of 660 MW each at Ghatampur Thermal Power Station which will add upto 1,320 MW of supercritical capacity and coal production commencement at Pachwara South Coal Block, and completion of railway siding projects. This will mark a quantum jump in our thermal generation, significantly strengthening the Company's baseload contribution to the national grid.

Your Company will also work on the commission of 1,000+ MW of renewable energy projects, including solar, wind and hybrid plants across multiple locations. Other critical activities include accelerating land acquisition in close coordination with local / district administration authorities, expediting tendering activities for engaging Mine Developers & Operators (MDOs) for newly allotted coal blocks and finalizing the EPC contract for TPS-II 2nd Expansion, setting up Green Hydrogen generation plant & EV charging stations on a pilot basis.

Development of Commercial Coal Mines viz. North Dhadu (Western Part), Machhakatta (Revised), New Patrapara, strengthening our pathway towards achieving 104.35 MTPA mining capacity by 2030. Your Company has also ventured into Critical Minerals Mining Business by bagging the Critical Minerals Block of Semhardih Phosphorite and Limestone Block and the Raipura Phosphorite and Limestone Block at Chhattisgarh. These projects will ensure meeting sustainability requirements of the country.

With significant capacity additions, renewable energy integration and mining advancements, the Company is poised to embark on a strong growth trajectory, making way for a bright and sustainable future for all stakeholders.

WEALTH FROM WASTE

With creativity at the core of waste management strategy, your company has introduced the Waste to Craft Park, where industrial waste is transformed into eco-friendly crafts. This initiative actively promotes reuse and recycling, fostering a circular economy mindset among employees and the wider community.

As part of the Green Initiatives and maximising the 'Waste to Wealth Concept', Your Company has also initiated the conversion of Overburden (OB) into Manufactured Sand (M-Sand), reducing the pressure on riverbed mining while enabling sustainable construction. By processing overburden from lignite mining into manufactured sand, NLCIL not only reduces the burden on riverine ecosystems but also offers the construction sector a sustainable substitute for natural river sand. At Mine I, a plant

with a capacity of 1.0 MTPA is under construction for which approvals from the Government of Tamil Nadu have been obtained for M-Sand production and at Mine IA, a 0.42 MTPA plant has received CTO and GoTN approval, and sale agreements are being finalised. This initiative not only reduces waste but also addresses the acute shortage of construction-grade sand in Tamil Nadu, setting an example of circular economy in action.

Further, Your Company is also repurposing reclaimed mined-out lands for the establishment of 50 MW solar power plants for the first time in the country, creating a model for clean energy generation on post-mining landscapes.

CARING FOR ENVIRONMENT

Your Company recognizes the growing importance of sustainable practices. We have introduced several measures to reduce our carbon footprint, including efficiency improvisation of our thermal power plants and adopting environmentally-friendly mining practices.

Your Company is also developing Eco-friendly Geo-polymer Ash-Based Green Bricks using Solar Heating. This project focuses on producing eco-friendly geo-polymer bricks from fly ash, a byproduct of thermal power stations, which are cured using solar heating instead of traditional kiln firing. This innovation significantly reduces energy consumption and carbon emissions. By utilising fly ash, the process also promotes the reuse of waste material. Geo-polymer bricks offer a sustainable alternative to conventional building material, thereby reducing the carbon footprint of the construction industry. Your Company has also signed a landmark Memorandum of Understanding (MoU) with the Bhabha Atomic Research Centre (BARC) on 06th August, 2025 for a pioneering project to extract Rare Earth Elements (REEs) from fly ash.

Your Company is also working on the project for converting the lignite and Humic Acid (HA) sludge into activated carbon, a high-demand material used for water and air purification. It will help to reduce waste and produce activated carbon.

Your Company has been diligently aligning its operations with the Ministry of Coal's Sustainable Development Cell (SDC) directives, demonstrating a strong commitment to environmental sustainability. Your Company has made significant progress in bio-reclamation, exceeding its FY 2024-25 target of 194 hectares by reclaiming 195.22 hectares of land.

Your Company through its subsidiaries is entering into partnerships with the States and is securing many Renewable Power Projects and signed MoUs/JVs for Renewable Energy.

We are confident that our strategic focus on diversification, sustainability and technology will continue to deliver value to our shareholders and stakeholders alike. We will ensure that your Company remains a key player in powering India's future.

OPPORTUNITIES & CONCERNS

Looking ahead, we have laid out a clear roadmap for sustainable growth. In this regard your Company is working strategically and exploring every opportunity to create long term value for its stakeholders. As diversification strategy, your Company is already working on new projects including Renewable Energy projects, OB to M-Sand, Lignite to Methanol and Battery storage. Further, Green Hydrogen generation plant, EV Charging stations, Lignite to diesel, IGCC Technology projects are being taken up on Pilot Scale under Clean Energy. Your Company has entered into a Memorandum of Understanding (MoU) with WAPCOS, for the purpose of carrying out collaborative technical services and advisories for development of various schemes of Pumped storage, Reservoirs/Storage, Run of River Hydro-Power Projects in India.

The total Capital Expenditure for Mining, Power Generation and diversification businesses has been estimated to exceed ₹1.17 Lakh Crore till the year 2029-30.

The global shift to clean energy and digital technologies is expected to increase demand for critical minerals, which could create opportunities for sustainable development. The Government of India has launched the National Critical Mineral Mission (NCMM) in 2025 to establish a robust framework for self-reliance in the critical mineral sector. Under this mission, the Geological Survey of India (GSI) has been tasked with conducting 1,200 exploration projects from FY 2024-25 to FY 2030-31. Critical minerals that are particularly in demand for the production of batteries for electric vehicles and development of a robust green hydrogen ecosystem.

India has taken some commendable steps and initiatives at national and international levels to increase country's participation in critical minerals and clean energy value chain. At the national level, the Ministry of Mines identified 30 minerals that are critical and strategic for India. Your Company is also exploring the opportunity to participate in the auctions for Critical Minerals. Further your Company has also signed MoU with IREL (India) Limited on 06th May, 2025 and Khanij Bidesh India Limited (KABIL) on

10th September, 2025 for collaboration in the exploration, identification and development of critical & strategic minerals, including Rare Earth Element (REE) assets in India and abroad.

Our country is heavily relying on coal for electricity generation, posing a challenge to reduce carbon emissions through EV adoption. The government is exploring alternatives like solar, wind, and nuclear energy, along with biofuels for EV manufacturing.

Recently, the Government of India has taken various progressive steps to accelerate EV adoption. India's Battery Energy Storage Systems (BESS) market is poised for transformative growth, driven by the nation's target of achieving 500 GW of renewable energy capacity by 2030 and the critical need for grid stability. Strong government support for the rollout of EVs and incentives for battery storage are expanding markets for batteries worldwide.

Further, the Government of India has committed to reach Net Zero emissions by 2070, with intermediate targets such as 500 GW of non-fossil fuel capacity and a 45% reduction in emissions intensity by 2030. Through the National Green Hydrogen Mission and scaling renewable capacity (currently ~220 GW), India aims to become a global hub for clean energy and hydrogen exports. To attain it, India is establishing a robust national carbon market, transitioning from energy-based trading certificates to carbon credit trading by 2025–26 under the Energy Conservation (Amendment) Act, 2022. This initiative promotes sustainable consumption patterns and low-carbon lifestyles, aligning individual actions with global sustainability efforts.

We are confident that, with the support of our stakeholders, we can navigate the challenges ahead while seizing opportunities for growth.

SAFETY

Your Company is taking pioneering efforts in the industrial safety area along with, the on-going safety related initiatives, apart from compliance of statutory requirements for enhancing safety standard across the Company including all the Mines and Power Plants.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND GOVERNANCE

Your Company remains deeply committed to inclusive growth and development. Our CSR efforts have impacted thousands of lives across our operational geographies.

Initiatives such as the establishment of STEM labs in schools, supporting healthcare camps, providing safe drinking water and empowering women and youth with livelihood opportunities are helping us make a meaningful difference at the grassroots level. The amount spent by your Company for the year 2024-25 towards CSR projects is ₹ 48.63 Crore.

Your Company believes in ethical governance and sustainable practices. As a good Corporate Citizen, your Company adheres to the Corporate Governance requirements and compliances of the same have been detailed in the report of Directors, which is a part of the Annual Report sent to Members of the Company.

AWARDS & RECOGNITION

I am pleased to share that your Company has been honored with many awards some of which are as follows:

- NLCIL has successfully reached the milestone of qualifying for **International Project Management Association Delta Certification – Level 3** (Standardized) in the Preliminary Assessment conducted by IPMA. First organisation in India to achieve this feat for Project Governance Maturity Level.
- Chairman and Managing Director was conferred with the **CEO OF THE YEAR** award by Top Rankers Excellence Awards on 23rd August, 2025.
- Your company was awarded “**Corporate Responsibility Champion Award**” at the Outlook Planet Sustainability Summit & Awards 2024 held at Goa on 27th May, 2024.
- Chairman and Managing Director of your Company was conferred with the “**Best CEO Corporate Management Innovative Leadership Excellence Award 2023-24**” at the 24th Annual Geomintech International Symposium on 11th & 12th July, 2024.
- **Your company won the First Prize** in the **Best Exhibitor Award (Coal Category)** at the Mines Safety Awards (MSA) 2024, organized by the All-India Mines Safety Association under the Directorate General of Mines Safety (DGMS) in Kolkata, on 28th July, 2024.
- Your company was adjudged as the winner of Silver Award for “**Best IR Strategy for collaborative productivity improvement initiatives**” by NIPM at NATCON-2024 on 27th September, 2024.
- Chairman and Managing Director of your Company was conferred with the prestigious “**International Project Management Association (IPMA) Project Director**

(Level A) Certificate of competency” for his commitment in executing various complex projects at the strategic level and for his exemplary leadership skills.

- Your company was recognized as one of the **“Best Performers under Special Campaign 4.0”** in the **New Initiative/Best Practice category** on 7th January 2025.
- **Your company got the “Mining Innovation Award”** at the 3rd International Conference on Safe & Sustainable Mining Technology.
- Your company secured **“Best Overall Financial Performance Award”** and **“Excellence in Learning and Development Award”** at the Governance Now 11th PSU Awards in New Delhi on 28th February, 2025.
- **Your company secured “Best Enterprise Award (2nd place)”** in the **Navratna category** at the 35th National Meet of WIPS, in recognition of its commitment to women's development.
- **Your company got the First Place** in the **“Best PSU Implementing RTI” category** at the Public Relations Society of India (PRSI) National Awards for the year 2024-25.
- Your company was granted the Confederation of Indian Industries (CII) Award for Strong Commitment to HR Excellence.

INDUSTRIAL RELATIONS

Your Company continues to uphold the principle of participative management by maintaining regular bipartite meetings with Recognized Unions (collective bargaining agents) and Associations to address employee concerns in a constructive manner.

The industrial relations climate remained cordial throughout FY 2024–25, with no man-hours lost due to industrial unrest.

ACKNOWLEDGMENT

I express my sincere thanks and gratitude to the Govt. of India, Ministry of Coal, Ministry of Power, Ministry of New and Renewable Energy, Ministry of Finance, Ministry of Environment & Forest and Climate Change, Ministry of Mines, Ministry of Personnel, Public Grievances and Pensions, Ministry of Jal Sakthi, Ministry of Industry, Ministry of Labour and Employment, Ministry of Railways, Ministry of Heavy Industries, Ministry of Road Transport and Highways, NITI Aayog, DPE, DIPAM, CERC, CEA, C&AG, State

Governments and Union Territories, Andaman & Nicobar Islands Administration, Joint Venture Partners, Investors, DISCOMs, Auditors, Bankers, Vendors and other stakeholders who have provided significant support.

I wish to place on record my appreciation and thanks to the Members on Board of the Company and the Subsidiary Companies and all employees including contract workmen for their dedication to your Company's development and continued growth. I also thank Unions, Associations and Employees' representative bodies for their co-operation in maintaining good and cordial industrial relations.

Finally, I thank you, our esteemed shareholders, for your trust and encouragement. It is your unwavering support that motivates us to aim higher and deliver better year after year. Thank you once again for your faith and confidence in the Company.

Thank you,

PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR

Place: Neyveli

Date: 27.09.2025