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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE", AND TOGETHER WITH NSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



(Please scan the QR code to view the RHP)



BHARAT COKING COAL LIMITED

The Equity Shares of Our Company will get Listed on the Main Board Platforms of BSE and NSE.

Our Company was incorporated in Bihar as "Bharat Coking Coal Limited", as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 01, 1972, issued by the Registrar of Companies, Bihar at Patna. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our shareholders in the extraordinary general meeting held on April 28, 2025, and a fresh certificate of incorporation dated May 7, 2025, was issued by the Registrar of Companies, Central Processing Centre. For further details relating to the change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 262 of the red herring prospectus dated January 2, 2026 ("RHP" or "Red Herring Prospectus") filed with the Registrar of Companies, Jharkhand at Ranchi ("ROC").

Registered and Corporate Office: Koyla Bhawan, Koyla Nagar, Dhanbad, Jharkhand, India – 826005. Contact Person: Bani Kumar Parui, Company Secretary and Compliance Officer; Telephone: +91 326-2230190

E-mail: cos.bcccl@coalindia.in; Website: www.bccclweb.in; Corporate Identity Number: U10101JH1972GOI000918

OUR PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF COAL, GOVERNMENT OF INDIA AND COAL INDIA LIMITED

INITIAL PUBLIC OFFERING OF UP TO 465,700,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BHARAT COKING COAL LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE (THE "OFFER PRICE") THROUGH AN OFFER FOR SALE (THE "OFFER") OF UP TO 465,700,000 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY COAL INDIA LIMITED (THE "PROMOTER SELLING SHAREHOLDER" OR "SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES". THE OFFER INCLUDES A RESERVATION OF UP TO 23,285,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[•] MILLION (CONSTITUTING UP TO 0.50% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 46,570,000 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION (CONSTITUTING UP TO 1.00% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE ₹[•] % AND ₹[•] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF UP TO 5% ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF OFFERED SHARES/ AMOUNT	WACA (IN ₹ PER EQUITY SHARE)*
Coal India Limited	Promoter Selling Shareholder	Up to 465,700,000 equity shares of face value ₹10 each aggregating up to ₹[•] million	10.00

*WACA: Weighted average cost of acquisition. WACA is the total cost incurred for acquiring the securities of the Company as of date divided by the total number of securities acquired less the amount received pursuant to the transfer/sale of any securities (if any) divided by the total number of securities sold/transferred.

*As certified by Nag & Associates, Chartered Accountants, by way of their certificate dated January 2, 2026.

PRICE BAND: ₹21 TO ₹23 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 2.10 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 2.30 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND

IN MULTIPLES OF 600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND (i.e., ₹23) IS 8.65 TIMES AND AT THE LOWER END OF THE PRICE BAND (i.e., ₹21) IS 7.89 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 17.16 TIMES FOR FISCAL 2025.

A DISCOUNT OF ₹1 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 25.02%.

Type of Offering	Offer Size	Offer Size at Upper end of Price Band of ₹23	Offer Size at Lower end of Price Band of ₹21	Company Size at Upper End of Price Band of ₹23	Company Size at Lower End of Price Band of ₹21
Offer For Sale	Up to 465,700,000 equity shares of face value ₹10 each aggregating up to ₹[•] million	Up to ₹10,687.82 million*	Up to ₹9,756.42 million*	₹107,111.00 million	₹97,797.00 million
Fresh Issue	Not Applicable				

*Offer Size has been calculated considering discount of ₹1 each at Upper and Lower end of Price Band for shares reserved under Employee Reservation portion

BID/OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE THURSDAY, JANUARY 8, 2026*		
	BID/OFFER OPENS ON FRIDAY, JANUARY 9, 2026		
	BID/OFFER CLOSES ON TUESDAY, JANUARY 13, 2026 ⁽¹⁾		

*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date i.e. Thursday, January 8, 2026. ⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

WE ARE A CATEGORY I MINI RATNA COMPANY BEING A WHOLLY-OWNED SUBSIDIARY OF COAL INDIA LIMITED. WE PRODUCE VARIOUS GRADES OF RAW COOKING & NON-COKING COAL AND WASHED COAL & ITS BY-PRODUCTS FOR APPLICATIONS PRIMARILY IN THE STEEL, POWER AND CEMENT INDUSTRIES.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS 2018.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
- EMPLOYEE RESERVATION PORTION: UP TO 23,285,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[•] MILLION
- SHAREHOLDERS RESERVATION PORTION: UP TO 46,570,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[•] MILLION

THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION PORTION IS REFERRED TO AS THE "NET OFFER"

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

In accordance with recommendation of IPO Committee dated January 3, 2026, the above provided price band is justified based on quantitative factors/ key performance indicators ("KPIs") disclosed in the "Basis for Offer Price" section on page 123 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "Basis for Offer Price" section beginning on the page 123 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 33 of the RHP.

1. **Geographical Concentration Risk:** As of September 30, 2025, we operate a network of 34 operational mines, including 4 underground mines, 26 opencast mines, and 4 mixed mines. Our operations are entirely concentrated in the Jharia coalfield in Jharkhand and the Raniganj coalfield in West Bengal, which are critical sources of our coal production. The following table sets forth details of coal resources of our Company, as of March 31, 2025:

Quality	Proved Reserve (Metric Tonnes)	Probable Reserve (Metric Tonnes)	Total Reserve (Metric Tonnes)	Measured Resources (Metric Tonnes)	Indicated Resources (Metric Tonnes)	Inferred Resources (Metric Tonnes)	Total Resources (Metric Tonnes)
Coking Coal	1,017.4	123.3	1,140.7	1,777.6	5.5	0.0	1,783.1
Thermal Coal	301.1	53.6	354.7	502.3	0.0	0.0	502.3
Coking + Thermal	1,318.5	176.9	1,495.4	2,279.9	5.5	0.0	2,285.4

(Source SRK Report)

Notes:

- All figures are rounded to the nearest 100,000 tonnes.
- Coal Resources reported herein includes only the material that has reasonable prospect for eventual economic extraction, which have been evaluated by a conceptual open pit for the coal that has open pit potential and an underground mining envelope for the coal that has underground potential. The Measured and Indicated Coal Resources, which are reported herein, includes the materials which have been converted to Coal Reserves, where appropriate.

This geographic concentration exposes us to significant risks, including the potential depletion of coal reserves in these regions. The coal reserves in these regions are finite and may eventually be depleted. The exhaustion of coal reserves in Jharia, Jharkhand and Raniganj, West Bengal could materially and adversely affect our business, results of operations, financial condition, and cash flows.

- Product Concentration Risk:** A significant portion of our revenues is derived from the production of raw coking coal. The table sets forth below are details of our revenues basis the type of coal produced for the periods/years indicated:

Particulars	Six months period ended September 30, 2025		Six months period ended September 30, 2024	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (%)	Revenue (in ₹ million)	Percentage of Revenue from Operations (%)
Raw Coal				
Coking Coal	43,687.32	77.20%	50,748.55	74.13%
Non Coking Coal	1,201.41	2.12%	1,759.83	2.57%
Washed Coal				
Washed Coking Coal	7,611.55	13.45%	11,256.28	16.44%
Washed Power Coal	4,089.92	7.23%	4,697.24	6.86%
Total	56,590.20	100.00%	68,461.90	100.00%
Particulars	Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (%)	Revenue (in ₹ million)	Percentage of Revenue from Operations (%)
Raw Coal				
Coking Coal	104,525.78	75.72%	107,910.18	75.75%
Non Coking Coal	3,321.21	2.41%	3,743.20	2.63%
Washed Coal				
Washed Coking Coal	20,520.84	14.87%	21,383.97	15.01%
Washed Power Coal	9,657.67	7.00%	9,421.25	6.61%
Total	138,025.50	100.00%	142,458.60	100.00%

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The coking coal produced by our Company is predominantly utilized within the power sector and may not meet the same quality standards as washed coal, which constitutes a significantly smaller proportion of our total production. Any decline in demand for coking coal, whether due to fluctuations in global economic conditions, regulatory changes aimed at reducing carbon emissions, technological advancements in alternative materials, increased competition, or economic downturns, could adversely affect our business, results of operations, financial condition, and cash flows.

3. Customer Concentration Risk: Our business largely depends upon our top 10 customers which accounted for 83.89%, 82.46%, 88.88%, 80.79% and 83.10% of our revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows. Further, majority of the coal produced by us is sold to public sector thermal power companies and utilities. Coal sold to government-owned and controlled power generation companies and utilities contributed 66.13%, 60.39%, 63.39%, 61.75% and 56.46% of our revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. This may expose us to various risks, including additional regulatory scrutiny and delayed collection of receivables.

4. Vendor Concentration Risk: We strategically collaborate with vendors to support our business activities, sourcing essential materials such as high-speed diesel and explosives, and procuring services including coal production, overburden removal, coal transportation and loading, and coal washing. We depend on a limited number of vendors to provide contractual services. Any disruption in services from our top 10 vendors may have an adverse impact on our business, results of operations, financial conditions, and cash flows. The table below sets forth details of our expenses from our top 10 vendors for the periods/years indicated:

Particulars	Six months period ended September 30, 2025	Six months period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenses in relation to top 10 vendors (in ₹ million)	17,404.63	15,483.23	35,760.66	26,312.74	21,575.77
Expenses in relation to top 10 vendors as a percentage of total purchases (%)	65.09%	59.40%	60.86%	53.16%	49.63%
Expenses in relation to top 10 vendors as a percentage of total expenses (%)	28.48%	25.95%	28.16%	20.95%	17.28%

Notes:

References to 'vendors' are to vendors in a particular period/Fiscal and do not refer to the same vendors across all periods/Fiscals.

5. Third Party Risk: A significant portion of our coal production and coal handling operations are conducted through third party contractors which exposes us to fluctuations in contractual costs and risks relating to the quality of their services. Additionally, we also undertake extraction of coal through third party contractors. In the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, coal extraction conducted by third parties represented 84.21%, 79.78%, 78.47%, 74.93% and 72.04% of our total coal extraction operations, respectively. Disruptions in the abovementioned services can lead to significant delays in our day-to-day mining operations, as alternative vendors may not be readily available or may require additional time to mobilize and commence operations. This also exposes us to risks relating to the quality of the services, equipment and supplies provided by contractors necessitating additional investments by us to ensure the adequate performance and delivery of contracted services and to pay for cost overruns. Further, certain of our vendors, including some of our top contractors, have been subject to search action by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002 in connection with alleged illegal coal mining and related activities, pursuant to which their cash, jewellery, documents and digital records were seized. While we have contractual safeguards in place, any escalation of such proceedings involving contractors engaged in critical operations could result in operational disruptions, increased oversight requirements and reputational risks to the Company.

6. Contingent Liabilities Risk: We have certain contingent liabilities that have been disclosed in the Restated Financial Information (₹ 35,985.90 million as of September 30, 2025), which if materialize, may adversely affect our business, results of operations, financial condition and cash flows.

7. Raw Material supply Risk: Our competitiveness, costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials such as explosives, timber, oil and lubricants and HEMM spares at acceptable prices. The cost of raw materials consumed was ₹2,727.30 million, ₹3,073.60 million, ₹6,409.20 million, ₹7,421.70 million and ₹9,891.60 million and 4.82%, 4.49%, 4.64%, 5.21% and 7.84% as a percentage of revenue from operation in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively.

Raw materials are subject to price volatility caused by external factors beyond our control, such as climatic and environmental conditions, commodity price fluctuations, market demand, production and transportation cost, change in fuel prices which may significantly affect extraction and transportation costs, and changes in government policies including duties and taxes and trade restrictions. Any disruption in the effective procurement of raw materials may have an adverse effect on our business, results of operations, financial conditions and cash flows.

8. Dependence on Corporate Promoter Coal India Limited: We benefit significantly from the strategic support and vast resources of our Corporate Promoter. Our mining operations heavily rely on the financial, technical, and human resources allocated by Coal India Limited. Any changes in Coal India Limited's resource allocation policies or priorities could impact our access to necessary resources, potentially hindering our operational efficiency and growth. Further, our executive employees are seconded from Coal India Limited. We pay the salaries of such executive employees on secondment and the same is not reimbursed by Coal India Limited, and the terms of their secondment may be altered at any time. This arrangement exposes us to several risks that could adversely affect our business and results of operations. In addition to our reliance on Coal India Limited, our operations are also significantly dependent on the Central Mine Planning & Design Institute Limited ("CMPDIL"), another subsidiary of Coal India Limited. CMPDIL provides essential technical expertise, planning, and design services that are critical to our mining operations. Any disruption in CMPDIL's services, whether due to resource constraints, technological failures, or other operational issues, could adversely affect our ability to maintain efficient and safe mining operations.

9. Sector Concentration Risk: We rely significantly on the performance of industries such as the power and steel industries for our business as majority of our coal is dispatched to these industries. We are exposed to fluctuations in the performance of these industries. Any negative developments in these sectors could lead to reduced demand for our products, increased operational costs, and challenges in maintaining our revenue levels, thereby impacting our overall financial stability. The following table sets forth details of the industry-wise sales of coal dispatch for the periods/years indicated:

Particulars	Six months period ended September 30, 2025		Six months period ended September 30, 2024	
	Amount (in ₹ million)	Percentage of Total Sales	Amount (in ₹ million)	Percentage of Total Sales
Power industry (including captive power plants)	39,692.12	75.46%	45,264.07	71.07%
Steel industry	9,720.59	18.48%	13,158.49	20.66%
Fertilizer industry	684.88	1.30%	463.70	0.73%
Cement industry	22.53	0.04%	0.00	0.00%
Other non-regulated sectors*	2,482.78	4.72%	4,800.54	7.54%
Total	52,602.90	100.00%	63,686.80	100.00%

* Other non-regulated sectors include traders, cokery and other small industries.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage Total Sales	Amount (in ₹ million)	Percentage Total Sales	Amount (in ₹ million)	Percentage Total Sales
Power industry (including captive power plants)	96,787.00	73.98%	91,715.80	69.68%	80,184.22	64.94%
Steel industry	23,751.50	18.15%	24,585.10	18.68%	22,615.50	18.31%
Fertilizer industry	1,051.10	0.80%	1,274.90	0.97%	1,014.30	0.82%
Cement industry	137.74	0.11%	192.08	0.15%	23.74	0.02%
Other non-regulated sectors*	9,105.26	6.96%	13,843.12	10.52%	19,653.64	15.91%
Total	130,832.60	100.00%	131,611.00	100.00%	123,491.40	100.00%

* Other non-regulated sectors include traders, cokery and other small industries.

10. Operational Risk: Mining operations are inherently hazardous and are exposed to risks such as landslides, explosions, gas emissions, fires and equipment movement, which may result in accidents, injuries or fatalities and damage to property. In particular, a landslide incident at Ramkanali, Katras Region (AKWMC), arising from irregular and extreme climatic conditions, led the Directorate General of Mines Safety to suspend operations in a section of the mine pending rectification, and any recurrence of such incidents or enhanced regulatory requirements could result in operational disruptions, increased compliance costs and adverse impacts on our business and financial condition.

11. Human Resources Risk: We are exposed to risks of fraud, misconduct and unauthorised acts by employees and third parties, including alleged irregularities and deviations in the tendering and contract award process, some of which are currently under inspection by relevant authorities. Any adverse findings, inability to recover losses or recurrence of such tender-related issues could result in regulatory action, financial losses, operational disruptions and reputational harm to the Company.

12. Offer related risk: The Offer consists of an Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder, shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale.

13. Corporate Governance Risk: Our Company's Board composition and government-controlled appointments are not fully compliant with SEBI Listing Regulations, Companies Act, and DPE Guidelines. SEBI exemptions have been granted until listing, and non-compliance may lead to penalties and reputational or operational impact.

14. Pricing Risk: SEBI has granted exemptions from certain SEBI ICDR requirements; therefore, the justification on Price Band for the Offer has been recommended by the IPO Committee rather than a committee of Independent Directors.

15. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the Price band (i.e. ₹23) is as high as 8.65 as compared to the average industry peer group PE ratio of 17.16 for Fiscal 2025.

16. Weighted Average Return on Net Worth for past three Fiscals i.e. 2025, 2024 and 2023 is 25.02%.

17. The average cost of acquisition of Equity Shares for our Promoter Selling Shareholders is ₹10 and the Offer Price at upper end of the Price Band (i.e. ₹23) is ₹23 per Equity Share.

18. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year preceding the date of the Red Herring Prospectus	Nil*	NA	Nil-Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil*	NA	Nil-Nil
Last 3 years preceding the date of the Red Herring Prospectus	Nil*	NA	Nil-Nil

As certified by Nag & Associates, Chartered Accountants, pursuant to the certificate dated January 3, 2026.

*There are no allotment and/or secondary transactions of equity shares post March 24, 2020.

19. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹21)	Cap price (i.e. ₹23)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA

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Types of transactions

Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹21)	Cap price (i.e. ₹23)

Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction as below:

- Based on primary issuances	NA	NA	NA
- Based on secondary transactions (where the Promoter Selling shareholder or shareholder having right to nominate the directors, are a party to the secondary transaction)	NA	NA	NA

As certified by Nag & Associates, Chartered Accountants pursuant to their certificate dated January 3, 2026.

20. Average cost of acquisition of shares for Promoters and Selling Shareholder

The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹)	% of Pre-Offer Equity Share capital
Coal India Limited*	4,657,000,000 [^]	10.00	100.00

As certified by Nag & Associates, Chartered Accountants, pursuant to the certificate dated January 2, 2026.

*Also, Promoter Selling Shareholder

[^]Includes 600 Equity Shares held by Rajesh Kumar, Mukesh Choudhary, Polavarapu Mallikharjuna Prasad, Murali Krishna Ramaiah, Sanjay Kumar Singh and Manoj Kumar Agarwal jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited

21. The book running lead managers ("BRLMs") have handled 73 public offers in the past three Financial Years, out of which 19 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	4	Nil
ICICI Securities Limited*	68	19
Common issues of above BRLMs	1	Nil
Total	73	19

*Issues handled where there were no common BRLMs

Additional Information for Investors

1. Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of the Company from the date of the DRHP till date

2. Shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company

The aggregate shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of the Price Band advertisement publication and as at the date of Allotment is set forth below:

Sr. No.	Name of the shareholder	Number of Equity Shares [^]	Pre-Offer shareholding on a fully diluted basis (%) [^]	Post-Offer Shareholding as at Allotment [^]			
				At the lower end of the price band (₹21)		At the upper end of the price band (₹23)	
				Number of Equity Shares [^]	Post-Offer shareholding (%) [^]	Number of Equity Shares [^]	Post-Offer shareholding (%) [^]
	Promoters						
1.	Coal India Limited	4,657,000,000	100.00	4,191,300,000	90.00	4,191,300,000	90.00
2.	President of India, acting through the Ministry of Coal, Government of India	NA	NA	NA	NA	NA	NA
	Members of our Promoter Group						
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Additional top 10 shareholders[*]						
	NA						

[^]Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.

^{*}Subject to finalization of the Basis of Allotment.

^{*}Includes 600 Equity Shares held by Rajesh Kumar, Mukesh Choudhary, Polavarapu Mallikharjuna Prasad, Murali Krishna Ramaiah, Sanjay Kumar Singh and Manoj Kumar Agarwal jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.

In Case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum period of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Net Offer shall be available on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be available for allocation as follows: (i)33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, subject to valid bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 511 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested demographic details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its Objects. For information on the main objects of our Company, please see "History and Certain Corporate Matters" on page 262 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 583 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the number of equity shares subscribed by them: The initial signatories of the Memorandum of Association of our Company are as follows: 1 equity share to President of India, acting through Department of Mines, Ministry of Steel and Mines and 1 equity share each to (i) T.L. Sankar and (ii) G.V.G Raman (as nominee of President of India, acting through Department of Mines, Ministry of Steel and Mines). For details of the share capital history of our Company please see "Capital Structure" beginning on page 106 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 3, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 583 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 484 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 467 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 487 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 33 of the RHP.

NOTICE TO INVESTORS – ADDENDUM CUM CORRIGENDUM

Our Company has filed the RHP with the RoC, SEBI and the stock exchanges in relation to the Offer.

This addendum cum corrigendum is in reference to RHP and in this regard, potential Bidders should note the following:

1. Piyush Kishore, General Manager (Mining/ Govindpur Area) and Pranab Das, General Manager (Mining/ Bastacolla Area), both being members of the senior management of our Company have been transferred from our Company on January 3, 2026 and therefore have ceased to be members of senior management of our Company. Further, Vijaya Kumar Veemula, General Manager (Mining/ Govindpur in addition to PO, Maheshpur) and Mayuresh Ranjan Srivastava, General Manager (Mining/ Security) have been appointed as members of senior management of our Company on January 3, 2026. Accordingly, the details of their profiles in the section titled "Our Management – Senior Management" beginning on page 284 of the RHP shall be as follows:

Vijaya Kumar Veemula is the General Manager (Mining/ Govindpur in addition to PO, Maheshpur) of our Company. He has been associated with our Company since 2021. He has passed his examination in bachelor of engineering in mining engineering from Nagpur University. He also holds a manager's first class certificate of competency to manage a coal mine. Prior to joining our Company, he was associated with Western Coalfields Limited. During Fiscal 2025, he was paid a total remuneration of ₹8.23 million.

Mayuresh Ranjan Srivastava is the General Manager (Mining/ Security) of our Company. He has been associated with our Company since 1993. He holds a bachelor of engineering in mining engineering degree from Nagpur University and a master of business administration from the Indira Gandhi National Open University, New Delhi. He also holds a manager's first class certificate of competency to manage a coal mine. Prior to joining our Company, he was associated with South Eastern Coalfields Limited. During Fiscal 2025, he was paid a total remuneration of ₹6.84 million.

2. The designation of Md Hafizul Quraishi, General Manager (Mining/ Security) has been changed to General Manager (Bastacolla). Accordingly, his details and profile in the section titled "Our Management – Senior Management" on page 285 of the RHP shall be replaced with the below profile:

Md Hafizul Quraishi is the General Manager (Bastacolla) of our Company. He has been associated with our Company since 1993. He holds a bachelor's degree in technology (mining) from Indian School of Mines, Dhanbad. He is also a holder of manager's first class certificate of competency to manage a coal mine. During the Fiscal 2025, he was paid a total remuneration of ₹6.32 million.

3. In light of the above changes, the following shall be added to the table in the section titled "Our Management – Changes in the Key Managerial Personnel and Senior Management" on page 289 of the RHP:

Name	Designation	Date of change		Reason for change	