PROSPECTUS
Dated November 23, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view this Prospectus)

MAHANADI COALFIELDS LIMITED

CORPORATE IDENTITY NUMBER: U10102OR1992GOI003038

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Jagruti Vihar, Burla, Sambalpur 768020, Odisha, India	Soubhagya Parida *Company Secretary and Compliance Officer*	**Tel:** +91 (0663) 254 2977 **Email:** cs.mcl@coalindia.in	www.mahanadicoal.in

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

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Offer for Sale	Not applicable	661,836,300^ Equity Shares of face value of ₹ 2 each aggregating to ₹ 89,811.19 million^*	661,836,300^ Equity Shares of face value of ₹ 2 each aggregating to ₹ 89,811.19 Million^*	The Offer was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 546. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**"), Eligible Employees and Eligible Shareholders, see "*Offer Structure*" beginning on page 570.

^ *Subject to finalisation of the Basis of Allotment.*
* *After 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	WACA (IN ₹ PER EQUITY SHARE)#
Coal India Limited	Promoter Selling Shareholder	661,836,300* Equity Shares of face value of ₹ 2 each aggregating to ₹ 89,811.19 million*&	0.26^

 # As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 23, 2026.
^ As adjusted for Split of Equity Shares.
** Subject to finalisation of the Basis of Allotment.*
& After Employee Discount

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" beginning on page 121) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 20.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, accepts

responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus solely in relation to such Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material aspect.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
SBICAPS Complete Investment Banking Solutions	**SBI Capital Markets Limited**	Aradhy Rajyaguru/Raghavendra Bhat	**Tel:** +91 22 4006 9807 **E-mail:** mcl.ipo@sbicaps.com
AXIS CAPITAL	**Axis Capital Limited**	Tosit Agarwal/Pavan Naik	**Tel:** +91 22 4325 2183 **E-mail:** mcl.ipo@axiscap.in
BOBCAPS TRUST | INNOVATION | EXCELLENCE	**BOB Capital Markets Limited**	Nivedika Chavan	**Tel:** +91 22 61389353 **E-mail:** mcl.ipo@bobcaps.in
IDBI capital	**IDBI Capital Markets & Securities Limited**	Indrajit Bhagat/Chinmay Gosavi	**Tel:** +91 22 40691953 **Email:** mcl.ipo@idbicapital.com
IIFL CAPITAL	**IIFL Capital Services Limited**	Jesica Thakkar/Pawan Kumar Jain	**Tel:** +91 (22) 4646 4728 **E-mail:** mcl.ipo@iiflcap.com

DETAILS OF REGISTRAR TO THE OFFER

NAME AND LOGO OF REGISTRAR		CONTACT PERSON	TELEPHONE AND E-MAIL
KFINTECH EXPERIENCE TRANSFORMATION	**KFin Technologies Limited**	Williams R.	**Tel:** +91 4067162222/1800 309 4001 **E-mail:** mahanadi.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	WEDNESDAY, NOVEMBER 18, 2026	**BID/OFFER OPENED ON**	THURSDAY, NOVEMBER 19, 2026	**BID/OFFER CLOSED ON**	MONDAY, NOVEMBER 23, 2026

PROSPECTUS
Dated November 23, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Issue

MAHANADI COALFIELDS LIMITED

Our Company was incorporated in Odisha at Cuttack as "Mahanadi Coalfields Limited", as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 3, 1992, issued by the Registrar of Companies, Odisha at Cuttack. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the annual general meeting of our Shareholders held on August 27, 2026, and a fresh certificate of incorporation dated August 29, 2026, was issued to our Company by the Registrar of Companies, Central Processing Centre. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 277.

Registered and Corporate Office: Jagruti Vihar, Burla, Sambalpur 768020, Odisha, India
Contact Person: Soubhagya Parida, Company Secretary and Compliance Officer; **Tel:** +91 (0663) 254 2977
E-mail: cs.mcl@coalindia.in; **Website:** www.mahanadicoal.in; **Corporate Identity Number:** U10102OR1992GOI003038

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

INITIAL PUBLIC OFFERING OF 661,836,300^ EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF MAHANADI COALFIELDS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 136.00 PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ 134.00 PER EQUITY SHARE (THE "OFFER PRICE") THROUGH AN OFFER FOR SALE (THE "OFFER") OF 661,836,300^ EQUITY SHARES AGGREGATING TO ₹ 89,811.19 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 33,091,815 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING TO ₹ 4,301.94 MILLION* (CONSTITUTING 0.50% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 66,183,630 EQUITY SHARES AGGREGATING TO ₹ 9,000.97 MILLION (CONSTITUTING 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 10.00% AND 8.50%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 4.41% (EQUIVALENT OF ₹ 6.00 PER EQUITY SHARE ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

^SUBJECT TO FINALISATION OF THE BASIS OF ALLOTMENT
****AFTER EMPLOYEE DISCOUNT***

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH. THE OFFER PRICE IS 68.00 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT SIZE WAS BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND SAMBALPUR EDITION OF SAKALA, A WIDELY CIRCULATED ODIA DAILY NEWSPAPER (ODIA BEING THE REGIONAL LANGUAGE OF ODISHA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE AND NSE FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs (such portion the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for 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 Equity Shares was allocated to the Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**")was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was made available for allocation to NIBs, of which (a) one third portion was reserved for NIBs with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion was reserved for NIBs with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids been received from them at or above the Offer Price ("**Retail Portion**"). Further, Equity Shares was allocated on a proportionate basis to Eligible Employees (*as defined hereinafter*) bidding under the Employee Reservation Portion, subject to valid Bids been received from them at or above the Offer Price (net of Employee Discount). All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism), in which case the corresponding Bid Amounts was blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 576.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2. The Offer Price, Floor Price and Cap Price, as determined by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" beginning on page 121, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 20.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus solely in relation to such Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this 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 October 29, 2026. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and this Prospectus have been 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 that were made 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 635.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
SBI Capital Markets Limited No.1501, 15th floor, A&B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Telephone:** +91 22 4006 9807 **E-mail:** mcl.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor grievance e-mail:** investor.relations@sbicaps.com **Contact person:** Aradhy Rajyaguru/Raghavendra Bhat **SEBI registration number:** INM000003531	**Axis Capital Limited** Axis House, 1st Floor Pandurang Bhudkar Marg, Worli Mumbai - 400 025, Maharashtra, India **Telephone:** +91 22 4325 2183 **E-mail:** mcl.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance e-mail:** complaints@axiscap.in **Contact person:** Tosit Agarwal/Pavan Naik **SEBI registration number:** INM000012029	**BOB Capital Markets Limited** 1704, B wing, 17th floor, Parinee Crescenzo Bandra Kurla Complex, Plot no. C38/39, G, Block, Mumbai -40051, Maharashtra, India **Telephone:** +91 22 61389353 **Email:** mcl.ipo@bobcaps.in **Website:** www.bobcaps.in **Investor Grievance e-mail:** investor.grievance@bobcaps.in **Contact person:** Nivedika Chavan **SEBI registration number:** INM000009926	**IDBI Capital Markets & Securities Limited** 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai – 400005, Maharashtra, India **Telephone:** +91 22 40691953 **E-mail:** mcl.ipo@idbicapital.com **Website:** www.idbicapital.com **Investor grievance e-mail:** redressal@idbicapital.com **Contact person:** Indrajit Bhagat/Chinmay Gosavi **SEBI registration number:** INM000010866	**IIFL Capital Services Limited** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India **Telephone:** +91 (22) 4646 4728 **Email:** mcl.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Jesica Thakkar/Pawan Kumar Jain **SEBI registration number:** INM000010940	**KFin Technologies Limited** 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road, Nav Pada Kurla (West), Mumbai 400070 Maharashtra, India **Telephone:** +91 4067162222/1800 309 4001 **E-mail:** mahanadi.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** Williams R. **SEBI Registration No:** INR000000221

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	WEDNESDAY, NOVEMBER 18, 2026	**BID/OFFER OPENED ON**	THURSDAY, NOVEMBER 19, 2026	**BID/OFFER CLOSED ON**	MONDAY, NOVEMBER 23, 2026

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, circulars, notifications, clarifications, directions, rules, guidelines, or policies shall be to such legislation, act, regulation, circulars, notifications, clarifications, directions, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Prospectus and the definitions included in the General Information Document, the definitions used in this Prospectus shall prevail.

Notwithstanding the foregoing, the terms used in "Risk Factors", "Industry Overview", "Key Regulations and Policies", "Statement of Possible Special Tax Benefits", "Our Business", "Restated Consolidated Financial Information", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Restriction on Foreign Ownership of Indian Securities" "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments", "Description of Equity Shares and Terms of Articles of Association" and "Offer Procedure" on pages 20, 142, 268, 138, 225, 308, 121, 277, 473, 596, 545, 527, 598 and 576, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer" or "MCL" or "Mahanadi Coalfields Limited"	Mahanadi Coalfields Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered and corporate office at Jagruti Vihar, Burla, Sambalpur 768020, Odisha, India.
"we", "us" or "our"	Unless the context otherwise requires or implies, refers to our Company and our Subsidiaries.

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Board as described in "*Our Management-Committees of our Board*" on page 291
"Auditors" or "Statutory Auditors"	M/s Kadmawala & Co., statutory auditors of our Company.
"Board" or "Board of Directors"	Board of directors of our Company, as appointed from time to time as described in *"Our Management-Board of Directors*" beginning on page 284
CAG	Comptroller and Auditor General of India
"Chairman" or "Chairman cum Managing Director" "CMD"	Chairman cum Managing Director and Director of our Board, being Uday Anantrao Kaole, as described in "*Our Management*" on page 284
"Chief Financial Officer" or "CFO"	Chief Financial Officer of the Company, namely Nirmal Kumar Singh, as described in "*Our Management – Key Managerial Personnel*" on page 299
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company namely, Soubhagya Parida, as described in "*Our Management – Key Managerial Personnel*" on page 299
"Corporate Promoter" or "CIL"	Our Promoter, namely Coal India Limited as described in "*Our Promoters and Promoter Group*" on page 302
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board as described in "*Our Management – Committees of the Board*" on page 291
Director(s)	The directors on the Board of our Company, as described in "*Our Management – Board of Directors*" on page 284
Director (Finance)	The Director (Finance) of our Board, namely Nirmal Kumar Singh, as described in "*Our Management – Board of Directors*" on page 284
Director (HR)	The Director (Personnel) of our Board, namely Rekha Pandey, as described in "*Our Management – Board of Directors*" on page 284
Director (Technical)	The Director of our Board, namely Sanjay Kumar Jha, as described in "*Our Management – Board of Directors*" on page 284
Equity Shares	Equity shares of our Company of face value of ₹ 2 each
"Executive Directors" or "Functional Directors"	Executive Directors of our Company, as described in "*Our Management – Board of Directors*" on page 284
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in "*Our Management*" on page 284
MoC	Ministry of Coal, Government of India

Term	Description
Materiality Policy	The policy adopted by our Board on August 22, 2026 for identification of: (a) outstanding material litigation proceedings; and (b) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board as described in "*Our Management – Committees of the Board*" on page 291
Non-Executive Director	A Director not being an Executive Director, as described in "*Our Management – Board of Directors*" on page 284
Part-time Directors	The Part-time directors of our Board, namely Sanjeev Kumar Kassi and Mukesh Choudhary, as described in "*Our Management – Board of Directors*" on page 284
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 302
Promoters	Our Promoters, namely, the President of India, acting through the Ministry of Coal, Government of India and Coal India Limited
"Promoter Selling Shareholder" or "Selling Shareholder"	Coal India Limited
Registered and Corporate Office	Registered and corporate office of our Company located at Jagruti Vihar, Burla, Sambalpur 768020, Odisha, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Odisha at Cuttack
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and our Subsidiaries (together referred to as the "**Group**"), as at and for the six months period ended September 30, 2026, September 30, 2025 and the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, comprising the restated consolidated statement of assets and liabilities as of September 30, 2026 September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income) and the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the six months period ended September 30, 2026, September 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and explanatory notes, derived from the audited consolidated financial statements for the six months period ended September 30, 2026, September 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Board as described in "*Our Management – Committees of the Board*" on page 291
Senior Management	Senior management of our Company in terms of applicable laws, and as described in "*Our Management – Senior Management*" on page 299
Shareholders	The holders of the Equity Shares of our Company from time to time
Split of Equity Shares	Pursuant to the resolutions passed by Board of Directors and Shareholders dated August 22, 2026, and August 27, 2026 respectively, the face value of the equity shares was sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being ₹13,236,726,000 comprising of 13,236,726 equity shares of ₹1,000 each was sub-divided into 6,618,363,000 equity shares of ₹2 each. For further details, please see "*Capital Structure – Equity Share capital history of our Company*" on page 105
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management – Committees of the Board*" on page 291
"Subsidiary" or "our Subsidiary" or "Subsidiaries"	The subsidiaries of our Company as on the date of this Prospectus, namely the following: 1. Mahanadi Coal Railway Limited; 2. Mahanadi Basin Power Limited; 3. MJSJ Coal Limited; and 4. MNH Shakti Limited. For further details of our Subsidiaries, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 280

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum dated November 13, 2026 containing such salient features of a prospectus as may be specified by the SEBI in this regard

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allotment" or "Allot" or "Allotted"	Allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer(s), applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and this Prospectus, who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which allocation was done to the Anchor Investors in terms of the Red Herring Prospectus, in this case being ₹ 136.00 per Equity Share. The Anchor Investor Allocation Price was determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations, the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, in this case being ₹ 136.00 per Equity Share. The Anchor Investor Offer Price was decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), it was the Anchor Investor Bid Date, i.e. Wednesday, November 18, 2026
Anchor Investor Portion	168,768,255^ Equity Shares being 60% of the QIB Portion which has been allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was reserved in the following manner (i) 33.33% for domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids been received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, was allocated to domestic Mutual Funds ^*Subject to finalization of Basis of Allotment*
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" beginning on page 576
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum application form. The term "Bidding" was construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid In relation to Bids under the Employee Reservation Portion by Eligible Employees, such Bid Amount did not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion after the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible

Term	Description
	Employees Bidding in the Employee Reservation Portion for a value in excess of ₹ 0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Eligible Employees Bidding in the Employee Reservation Portion applied at the Cut-off Price and the Bid amount was the Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible Employee, and mentioned in the Bid cum Application Form. In relation to Bids under the Shareholder Reservation Portion by Eligible Shareholders, such Bid Amount did not exceed ₹ 0.20 million. Eligible Shareholders applying in the Shareholder Reservation Portion applied at the Cut-off Price and the Bid Amount was the Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Shareholder and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	110 Equity Shares and in multiples of 110 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, in this case, Monday, November 23, 2026
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, in this case, Thursday, November 19, 2026
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Prospectus.
"Bidder/ Applicant/ Investor"	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BOBCAPS	BOB Capital Markets Limited
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer has been made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, IDBI Capital Markets & Securities Limited, and IIFL Capital Services Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, i.e. ₹ 136.00 per Equity Share of face value ₹2 each
Cash Escrow and Sponsor Bank Agreement	Agreement dated November 13, 2026 entered among our Company, the Promoter Selling Shareholder, the BRLMs, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time
CRISIL	CRISIL Limited
CRISIL Report	Report titled "*Report on Indian Coal Mining Industry*" dated November 2026, exclusively prepared by CRISIL and commissioned for the Company, specifically in connection with the Offer, pursuant to a work order dated July 6, 2026
Cut-off Price	The Offer Price being ₹136.00 per Equity share of face value of ₹ 2 each, finalized by our Company, in consultation with the BRLMs Only Retail Individual Bidders bidding in the Retail Portion and the Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion were entitled to Bid at the Cut-off Price. No other category of Bidders were entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable

Term	Description
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Bidders, the Eligible Employees Bidding in the Employee Reservation Portion, Eligible Shareholders Bidding in the Shareholder Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by Retail Individual Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders submitted the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms were available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
Designated Stock Exchange	NSE
Draft Abridged Prospectus	The memorandum dated August 31, 2026, containing such salient features of the Draft Red Herring Prospectus as may be specified by SEBI in this regard
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
DMT Report	Report titled "*An Independent Technical Report on the Coal Resources and Reserves of Mahanadi Coalfields Limited, India*" dated November 2026, prepared by the Technical Consultant, namely DMT Consulting Private Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated August 31, 2026, filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto
Eligible Employee(s)	All or any of the following: (i) Permanent employees of (i) our Company; (ii) our Corporate Promoter, Coal India Limited; (iii) subsidiaries of Coal India Limited, and excludes such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines, as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company, Corporate Promoter, Coal India Limited, and/or subsidiaries of Coal India Limited, until the submission of the Bid cum Application Form and are based, working and present in India; and (ii) a Director of our Company (excluding such Directors who are not eligible to invest in the Offer under applicable laws), whether whole time Director or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The directors, key managerial personnel, senior management and other employees of our Company, Corporate Promoter, Coal India Limited, and/or subsidiaries of Coal India Limited, involved in the

Term	Description
	Offer Price fixation process cannot participate in this Offer and will not constitute Eligible Employee(s) for the purposes of this Offer. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹ 0.50 million (net of Employee Discount). Further, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion shall be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)
Eligible FPIs	FPI(s) from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible Shareholders	Individuals and HUFs who are public equity shareholders of our Corporate Promoter, excluding such other persons not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines and any depository receipt holder of our Corporate Promoter, as on the date of the Red Herring Prospectus The maximum Bid Amount under the Shareholder Reservation Portion by an Eligible Shareholder did not exceed ₹0.20 million.
Employee Discount	A discount of 4.41% to the Offer Price (equivalent of ₹ 6.00 per Equity Share) offered by our Company, in consultation with the BRLMs, to Eligible Employees and which was announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer, being 33,091,815^ Equity Shares of face value ₹ 2 each aggregating to ₹4,301.94 million^*, not exceeding 5% of the post-Offer paid-up equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis *^Subject to finalization of Basis of Allotment* **After Employee Discount.*
Escrow Accounts	Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) were opened, in this case being ICICI Bank Limited
First or sole Bidder	Bidder whose name appeared first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e., ₹ 129.00 per Equity Share of face value of ₹2 each
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document was available on the websites of the Stock Exchanges and the BRLMs
IDBI Capital	IDBI Capital Markets & Securities Limited
IIFL	IIFL Capital Services Limited
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that are eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Corporate Promoter, Coal India Limited, that shall be locked-in for a period of eighteen months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure- Details of Shareholding of our Promoter and members of the Promoter Group in our Company - Details of minimum Promoters' contribution and lock-in for 18 months"* on page 110
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or 5,625,609^ Equity Shares, which was made available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids been received at or above the Offer Price *^Subject to finalization of Basis of Allotment*
Net Offer	The Offer less the Employee Reservation Portion and Shareholder Reservation Portion

Term	Description
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion or Eligible Shareholders Bidding in the Shareholder Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, or 84,384,129^ Equity Shares, which was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹0.20 million and ₹1.00 million; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price *^Subject to finalization of Basis of Allotment*
Non-Resident	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA
Offer	The initial public offer of 661,836,300^ Equity Shares of face value of ₹ 2 each for cash at a price of ₹136.00 per Equity Share aggregating to ₹89,811.19 million*^ comprising the Offer for Sale *^Subject to finalization of Basis of Allotment* **After Employee Discount*
Offer Agreement	The agreement dated August 31, 2026, entered into among our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of 661,836,300^ Equity Shares of face value of ₹ 2 each aggregating to ₹89,811.19 million*^ by the Promoter Selling Shareholder for a cash price of ₹136.00 per Equity Share *^Subject to finalization of Basis of Allotment* **After Employee Discount*
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and this Prospectus, in this case being ₹ 136.00 per Equity Share of face value of ₹ 2 each. Equity Shares was Allotted to Anchor Investors at the Anchor Investor Offer Price which was decided by our Company in consultation with the BRLMs in terms of this Prospectus. The Offer Price was decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. Our Company in consultation with the BRLMs, offered a discount of 4.41% to the Offer Price (equivalent of ₹6.00 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about the use of Offer Proceeds, see "*Objects of the Offer*" beginning on page 118
Offered Shares	661,836,300^ Equity Shares of face value ₹ 2 each aggregating to ₹89,811.19^* million being offered for sale by the Promoter Selling Shareholder in the Offer for Sale *^Subject to finalization of Basis of Allotment* **After Employee Discount*
Price Band	Price band of a minimum price of ₹129.00 per Equity Share (i.e., the Floor Price) and the maximum price of ₹136.00 per Equity Share (i.e., the Cap Price)
Pricing Date	Monday, November 23, 2026 being the date on which our Company, in consultation with the BRLMs, finalized the Offer Price
Prospectus	This prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda hereto
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	The bank which are clearing members and registered with the SEBI as bankers to an offer and with which the Public Offer Account have been opened, being Axis Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of 281,280,426^ Equity Shares of face value of ₹2 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)

Term	Description
	^*Subject to finalization of Basis of Allotment*
"Qualified Institutional Buyers", "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated November 13, 2026, for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price, including the corrigendum dated November 19, 2026. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being ICICI Bank Limited
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI
Registrar Agreement	The agreement dated August 31, 2026, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of the BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIBs" or "RII(s)" or "Retail Individual Investor(s)"	Individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion, who have Bid for Equity Shares for an amount of not more than ₹0.20 million in any of the bidding options in the Net Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer, or 196,896,300^ Equity Shares, which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price ^*Subject to finalization of Basis of Allotment*
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees and Eligible Shareholders could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SBICAPS	SBI Capital Markets Limited
SCORES	Securities and Exchange Board of India Complaint Redress System
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer was made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Shareholder Reservation Portion	Reservation of 66,183,630^ Equity Shares of face value of ₹ 2 each, available for allocation to Eligible Shareholders, on a proportionate basis. Such portion does not exceed 10% of the size of the Offer ^*Subject to finalization of Basis of Allotment*
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited
Share Escrow Agreement	Agreement dated November 11, 2026 entered among our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and the credit of the Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from the Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	Axis Bank Limited and ICICI Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars

Term	Description
Stock Exchanges	Collectively, BSE and NSE
"Syndicate" or "Members of the Syndicate"	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	The agreement dated November 13, 2026 entered into among the BRLMs, the Syndicate Members, Registrar, the Promoter Selling Shareholder and our Company in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being SBICAP Securities Limited and Investec Capital Services (India) Private Limited
Systemically Important NBFC	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Technical Consultant	An independent technical consultant appointed by our Company for the purpose of the Offer, namely, DMT Consulting Private Limited
Underwriters	The BRLMs and the Syndicate Members, collectively
Underwriting Agreement	The agreement dated November 23, 2026 among the Underwriters, the Promoter Selling Shareholder, Registrar and our Company
"Unified Payments Interface" or "UPI"	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors who applied as Retail Individual Bidders in the Retail Portion, Eligible Employees applying in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and the Eligible Shareholders in the Shareholder Reservation Portion (subject to Bid Amount) bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors who applied in public issues where the application amount is up to ₹0.50 million were required to use the UPI Mechanism and were to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard from time to time
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that was used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	The United States Securities Act of 1933
"Wilful Defaulter"	A wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical/Industry Related Terms/Abbreviations

Term	Description
AMS	Automatic mechanical samplers
Ananta OCP	Ananta opencast project, Jagannath Area, Talcher Coalfield, Odisha
Balabhadra OCP	Balbhadra opencast project, Balbhadra Area, Talcher Coalfield, Odisha
Balaram OCP	Balaram opencast project, Hingula Area, Talcher Coalfield, Odisha
Basundhara West Extn.	Basundhara West Extn., Mahalaxmi Area, IB Valley Coalfield, Odisha
Bharatpur OCP	Bharatpur opencast project, Bharatpur Area, Talcher Coalfield, Odisha
Bhubaneswari OCP	Bhubaneswari opencast project, Bhubaneswari Area, Talcher Coalfield, Odisha

Term	Description
BESS	Battery energy storage system
BOBRN	Bottom open bottom rapid discharge wagon
CAG	Comptroller and Auditor General of India
Capacity utilization	Actual production of coal produced from the mine divided by the Normative Production Capacity.
CBA	Coal bearing area
CBM	Coal bed methane
CCO	Coal Controller's Organisation
CEA	Central Electricity Authority
CHP-RLS	Coal handling plants with rail loading sites
CHPs	Coal handling and crushing plants
CMC	Contract management cell
CMM	Coal mine methane
Coal grades	Grades of coal based on gross calorific value, from G1 to G17, with higher-GCV coal getting higher notified prices (source: CRISIL Report). Gross calorific value measures the heat released when the coal burns *(source: CRISIL Report).*
Coal Reserve/Reserve	Coal Reserve/Reserve as defined in the JORC Code or the ISP Guidelines, as applicable. For details, see "*Our Business-Reserve and Resource Base Information-Definition of the Key Terminologies in the JORC Code*" on page 243 and "*Our Business-Reserve and Resource Base Information-Coal Resources and Reserves as per ISP Guidelines*" on page 245
Coal Resources / Resources	Resources as defined in the JORC Code. For details, see "*Our Business - Reserve and Resource Base Information Definition of the Key Terminologies in JORC Code* on page 243 of this Prospectus
CPPs	Captive power plants
CSR (Coal Quality)	Coke strength after reaction
CUF	Capacity utilisation factor
DRI	Direct reduced iron
E&M	Electrical and mechanical
EC	Environmental clearance
EFC	Evacuation facility charge
EIA (Authority)	Energy information administration
EIA (Report)	Environmental impact assessment
EJ	Exajoule
EMS	Excess moisture settlement
FC	Forest clearance
FMC	First-mile connectivity
FOIS	Freight operations information system
FSA	Fuel supply agreement
FSI	Free swelling index
Garjanbahal OCP	Garjanbahal opencast project, Basundhara, IB Valley Coalfield, Odisha
GCV	Gross calorific value
GENCOS	Generation companies
GM	General manager
GRIDCO	Grid Corporation of Odisha
HEMM	Heavy earth moving machinery
Hingula OCP	Hingula opencast project, Hingula Area, Talcher Coalfield, Odisha
HIRA	Hazard identification and risk assessment
Hirakhand Bundia Mine	Hirakhand bundia mine, Orient Area, IB Valley Coalfield, Odisha
HOD	Head of department
Indicated Coal Resources/Indicated Resources	Indicated Coal Resources/Indicated Resources as defined in the JORC Code or the ISP Guidelines, as applicable. For details, see "*Our Business-Reserve and Resource Base Information-Definition of the Key Terminologies in the JORC Code*" on page 244 and "*Our Business-Reserve and Resource Base Information-Coal Resources and Reserves as per ISP Guidelines*" on page 245
Inferred Coal Resources/Inferred Resources	Inferred Coal Resources/Inferred Resources as defined in the JORC Code or the ISP Guidelines, as applicable. For details, see "*Our Business-Reserve and Resource Base Information-Definition of the Key Terminologies in the JORC Code*" on page 244 and "*Our Business-Reserve and Resource Base Information-Coal Resources and Reserves as per ISP Guidelines*" on page 245
Int. LBL OCP	Int. LBL opencast project, Lakhanpur Area, IB Valley Coalfield, Odisha
IPP	Independent power producer
IR	Industrial relations
ISP Guidelines	Indian standard procedure guidelines.
Jagannath OCP	Jagannath opencast project, Jagannath Area, Talcher Coalfield, Odisha
JORC	Joint Ore Reserves Committee
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
Kaniha OCP	Kaniha opencast project, Kaniha Area, Talcher Coalfield, Odisha
Kulda Garjanbahal Int. OCP	Kulda garjanbahal Int. opencast project, Basundhara Area, IB Valley Coalfield, Odisha
Kulda OCP	Kulda opencast project, Basundhara Area, IB Coalfield, Odisha

Term	Description
Lajkura OCP	Lajkura opencast project, IB Valley Area, IB Valley Coalfield, Odisha
Lingaraj OCP	Lingaraj opencast project, Lingaraj Area, Talcher Coalfield, Odisha
LATC	Loading and additional transportation charge
LPI	Logistics performance index
M&S	Marketing and sales
MDO	Mine developer and operator
MGR	Merry-go-round railway system
MTY	Million tonne per year
MTPA	Million tonne per annum
Mineable Reserve/ Extractable Reserve	Mineable Reserve/Extractable Reserve represents the portion of geological coal resources that can be technically and economically recovered after accounting for structural, statutory, and mining losses, as per the ISP Guidelines. For more details, see "*Our Business-Reserve and Resource Base Information- Coal Resources and Reserves as per ISP Guidelines*" on page 245
MT/Mt	Million tonnes
MTPA/MTY	Million tonnes per annum/ million tonnes per year
Measured Coal Resource/Measured Resource	Measured Coal Resource/Measured Resource as defined in the JORC Code or ISP Guidelines, as applicable. For details, see "*Our Business-Reserve and Resource Base Information-Definition of the Key Terminologies in the JORC Code*" on page 244
Mining right	Right to explore for and excavate the coal or any other minerals from beneath the land
Nandira UG	Nandira underground, Talcher Area, Talcher Coalfield, Odisha
NCDP	New coal distribution policy
NCI	National coal index
NEE	Non-executive establishment
NEP	National electricity plan
NMP	National monetization pipeline
Normative Production	Normative Production capacity refers to the standard quantity of coal planned to produce annually, as per the approved Mining Plan/PR
NRS	Non-regulated sector
Net Geological Resource	Resource as defined in the ISP Guidelines. For details, see "*Our Business-Reserve and Resource Base Information- Coal Resources and Reserves as per ISP Guidelines*" on page 245
OB	Overburden
OBR	Overburden removal
OC	Opencast
OCP	Opencast project
OMS	Output per manshift
Orient Colliery - 1&2	Orient colliery - 1&2, Orient Area, IB Valley Coalfield, Odisha
Orient Colliery No.3 (UGOCP)	Orient colliery number 3 (Underground – Opencast Project), IB Valley Coalfield, Odisha
Orient Colliery No.4	Orient colliery number 4, IB Valley Coalfield, Odisha
P&P	Projects and planning
PHMP	Principal hazard management plan
PLF	Plant load factor
PPA	Power purchase agreement
Probable Coal Reserves/Probable Reserves	Probable Coal Reserves/Probable Reserves as defined in the JORC Code. For details, see "*Our Business-Reserve and Resource Base Information-Definition of the Key Terminologies in the JORC Code*" on page 244
Proved Coal Reserves/Proved Resources	Proved Coal Reserves/Proved Resources as defined in the JORC Code. For details, see "*Our Business-Reserve and Resource Base Information-Definition of the Key Terminologies in the JORC Code*" on page 244
R&R	Rehabilitation and resettlement
REE	Rare earth elements
REEs	Renewable energy, critical mineral
RLS	Rapid loading system
RoM	Run-of-mine
RP	Representative price
RSR	Rail-sea-rail
SAP	Systems applications and products
Samaleswari OCP	Samaleswari opencast project, IB Valley Area, IB Valley Coalfield, Odisha
Siarmal OCP	Siarmal opencast project, Mahalaxmi Area, IB Valley Coalfield, Odisha
SR	Stripping ratio
Subhadra OCP	Subhadra opencast project, Subhadra Area, Talcher Coalfield, Odisha
Surface right	Ownership, possession, utilization of the land itself for mining, infrastructure, mining colonies, industrial purpose, etc
SWCS	Single window clearance system
Talcher UG	Talcher underground area, Talcher Coalfield, Odisha
T&D	Transmission and distribution
TARP	Trigger action response plan

Term	Description
TES	Total energy supply
TPP	Thermal power plant

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
Aadhaar	A 12 digit unique identity number issued by the Unique Identification Authority of India to residents of India.
AGM	Annual General Meeting
AIFs	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
AUD	Australian Dollar, the official currency of Australia
AY	Assessment Year
"Bn" or "bn"	Billion
BNSS	The Bharatiya Nagarik Suraksha Sanhita, 2023
BSA	The Bharatiya Sakshya Adhiniyam, 2023
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
"Calendar Year" or "year" or "CY"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Erstwhile Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	Competition Act, 2002
COVID-19	The novel coronavirus disease, which is an infectious disease caused by a newly discovered coronavirus strain that was discovered in 2019 and has resulted in a global pandemic
CPSE	Central Public Sector Enterprise
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPE	Department of Public Enterprise
DPE Guidelines	Corporate governance guidelines of the Department of Public Enterprises, Ministry of Finance, Government of India
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
DP ID	Depository Participant Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
EBIT	Earnings before interest and taxes
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year/ FY	The period of 12 months ending March 31 of that particular year
FIR	First Information Report

Term	Description
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Gazette	Gazette of India
GDP	Gross Domestic Product
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
IDR	Indonesian Rupiah, the official currency of Indonesia
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
"Ind AS", or / "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 (as amended) and the Companies (Accounts) Rules, 2014, as amended
IPC	Indian Penal Code, 1860
IPR	Intellectual property rights
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 2025
MCA	Ministry of Corporate Affairs
"Mn" or "mn"	Million
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A or NA or N.A.	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NPR	Nepalese Rupee
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act.
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
State Government	The Government of a State in India
UIDAI	Unique Identification Authority of India
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
WACA	Weighted average cost of acquisition

Key Performance Indicators *(as defined in the Basis for Offer Price section)*

Terms	Description
Capex	Capex refers to the total capital expenditure for the respective financial years / period
Current ratio	Current ratio has been calculated as current assets divided by current liabilities as at the end of the financial year / period
Dispatch of Coal	Dispatch of coal refers to the total coal dispatched to customers. Where dispatch quantities are not separately disclosed, sales quantity has been used as a proxy for dispatch volume
Dispatch of Coal as % of total coal production	Dispatch of coal as % of total coal production the total coal dispatched to customers as a percentage of total coal production
Earning Per Shares (EPS – Basic)	Earnings per share equals profit for the year / period attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year / period
Earning Per Shares (EPS – Diluted)	Earnings per share equals profit for the year / period attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year / period
EBITDA	EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense
EBITDA Margin as a percentage of Total Income	EBITDA Margin (as a percentage of Total Income) refers to the percentage derived by dividing EBITDA by total income.
Net asset value (NAV) per equity share	Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year / period. 'Net worth' is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.
Offtake of Coal	Offtake of coal refers to the total coal dispatched to customers plus the raw coal transferred to washeries for washing plus any internal or colliery consumption
Offtake of Coal as % of total coal production	Offtake of coal as a percentage of total coal production refers to the total coal dispatched to customers plus the raw coal transferred to washeries for washing plus any internal or colliery consumption as a percentage of total coal production
Operating EBITDA	Operating EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense, minus other income
Operating EBITDA Margin as a percentage of Revenue from Operation	Operating EBITDA Margin (as a percentage of Revenue from Operations) refers to the percentage derived by dividing Operating EBITDA by Revenue from Operations
Operating EBITDA CAGR	Operating EBITDA CAGR for the period FY 2024 to FY 2026 is calculated by dividing the Operating EBITDA for the FY 2026 by the EBITDA from operation for the FY 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one
Output per Manshift (OMS)	Output per manshift (OMS) in coal mining refers to the average quantity of coal produced per man per shift
Overburden Removal	Overburden removal refers to overburden removed by the company during the period/financial year. Overburden refers to the layer of soil, rock, and other material that lies above coal seams and is required to be removed during opencast mining to access coal seams.

Terms	Description
PAT CAGR	PAT CAGR for the period FY 2024 to FY 2026 is calculated by dividing the PAT for the FY 2026 by the PAT for the FY 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one
PAT Margin (% of Total Income)	PAT Margin (as a percentage of Total Income) refers to the percentage derived by dividing profit after tax for the period/ financial year by total income for the period/ financial year
Production from Open cast mine as % of total production	Production from Open cast mine as % of total production refers to percentage of production of coal produced by the Company during the period / financial year from Opencast mines
Production of Coal	Production of coal refers to total coal produced by the Company during the period / financial year.
Profit after tax (PAT)	Profit after tax (PAT) means restated profit / (loss) for the period/financial year as appearing in the Restated Consolidated Financial Information
Return on average capital employed (RoACE)	Return on average capital employed (RoACE) refers to the EBIT divided by average capital employed for the year/period. EBIT means restated profit / (loss) for the period / year, plus finance costs and total taxes. Capital employed is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information plus non-current borrowings. Average capital employed is the sum of opening and closing capital employed divided by two
Return on Net Worth	Return on Net Worth is calculated as restated profit / (loss) attributable to owners of the Company for the period / year divided by average net worth. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two
Revenue CAGR	Revenue CAGR for the period FY 2024 to FY 2026 is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one
Revenue from Operations	Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information
Stripping Ratio	Stripping ratio refers to the quantity of overburden removed for extracting one unit of coal during the mining process
Trade receivables as number of days of Revenue from operations	Trade receivables as number of days of revenue from operations refers to Trade Receivables on the reporting date (excluding unbilled receivables) as appearing in the Restated Consolidated Financial Information divided by Revenue from operations multiplied by number of days in the financial year / period
Year End Man Power	Year end man power refers to the total number of employees on the Company's rolls as at the end of the period/financial year

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, or the governments of any state in India, as applicable.

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus

Time

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus have been derived from the Restated Consolidated Financial Information.

Restated consolidated financial information of our Company and our Subsidiaries (together referred to as the "**Group**"), as at and for the six months period ended September 30, 2026, September 30, 2025 and the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, comprising the restated consolidated statement of assets and liabilities as of September 30, 2026 September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income) and the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the six months period ended September 30, 2026, September 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and explanatory notes, derived from the audited consolidated financial statements for the six months period ended September 30, 2026, September 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 85, 308 and 475, respectively.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimals, and all percentage figures have been rounded off to two decimals place, unless otherwise stated.

However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact

on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – 64. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" page 77.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20, 225 and 475, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non- GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance included in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. See "*Risk Factors – 64. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 77.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "IDR", is to Indonesian Rupiah, the official currency of Indonesia;
- "AUD", are to Australian Dollar, the official currency of Australia; and
- "USD" or "US$" or "$" or "U.S. Dollar" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to one decimal points. In certain instances due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

(in ₹)

Currency	Exchange Rate as at				
	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	95.98	88.79	94.65	85.58	83.37
1 IDR	0.01	0.01	0.01	0.01	0.01
1 AUD	67.11	58.27	64.65	53.76	54.25

Source: www.rbi.org, www.fbil.org.in and www.oanda.com

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report titled "*Report on Indian Coal Mining Industry*" dated November 2026, exclusively prepared by CRISIL and commissioned for our Company specifically in connection with the Offer, pursuant to a work order dated July 6, 2026. The CRISIL Report was made available at www.mahanadicoal.in/ipo/einvestor_relation.php. For risks in relation to commissioned reports, see "*Risk Factors –59. This Prospectus disclose information from the CRISIL Report, which was commissioned and paid for by our Company in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 74.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. Accordingly, no investment decisions should be made based on such information. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

CRISIL is an independent agency which has no relationship with our Company, our Promoters, Promoter Group any of our Directors, Subsidiaries, Key Managerial Personnel, Senior Management Personnel, or the Book Running Lead Managers.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 20.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 121 includes information relating to our listed peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "may", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue", "can", "could", "goal", "should" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations* on pages 142, 225 and 475, respectively, of this Prospectus have been obtained from the report titled "*Report on Indian Coal Mining Industry*" dated November 2026, exclusively prepared by CRISIL and commissioned for our Company specifically in connection with the Offer, pursuant to a work order dated July 6, 2026.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 225 and 475, respectively. By their nature, certain market risk disclosures are only estimates, and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of this Prospectus in relation to the statements and undertakings made by them in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Selling Shareholder will ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in this Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder to the extent of information pertaining to it in this Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholder.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Investors were advised to carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In order to obtain a detailed understanding of our Company and business, investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 142, 225, 308 and 475, respectively. In making an investment decision, investors were advised to rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. investors were advised to consult their tax, financial and legal advisors about the particular consequences of investing in the Offer.

We have described below the risks that we believe are material, but these risks may not be the only ones relevant to us or the Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, financial condition, results of operations and cash flows. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, financial condition, results of operations and cash flows could be adversely affected, the price of our Equity Shares could decline, and investors could lose all or part of their investment.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other effect on any of the risks described in this section.

This Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 19.

Our financial year commences on April 1 and ends on March 31 of the subsequent year. Any reference to a particular Fiscal year is to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is derived from the Restated Consolidated Financial Information, which is included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 308.

*We have included certain information in relation to our reserves, resources, capacity utilization and estimates from the report dated November 2026 prepared by DMT Consulting Private Limited ("**DMT**"), an independent mining and geological consultancy firm, titled "An Independent Technical Report on the Coal Resources and Reserves of Mahanadi Coalfields Limited, India" (the "**DMT Report**"). Estimates included in the DMT Report are subject to certain assumptions. Actual reserves and production levels may differ significantly from reserve estimates. For further information, see "– 10. Information relating to our resources and reserves base included in this Prospectus are estimates, and our actual resources and reserves may differ materially from these estimates. Additionally, certain resources and reserves information provided in this Prospectus has been prepared and classified in accordance with Indian Standard Procedure guidelines (the "**ISP Guidelines**"), which has not been audited by DMT and differs from international standards" on page 30. A copy of the DMT Report is available on our Company's website at www.mahanadicoal.in/ipo/einvestor_relation.php and is included in "Material Contracts and Documents for Inspection – Material Documents" on page 635.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Report on Indian Coal Mining Industry" dated November 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, pursuant to a work order dated July 6, 2026 issued by our Company. The CRISIL Report has been exclusively commissioned and paid for by our Company in connection with the Offer, see " –59. This Prospectus discloses information from the CRISIL Report, which was commissioned and paid for by our Company in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 74. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 16. The CRISIL Report forms part of the material contracts for inspection and was made accessible on our Company's website at www.mahanadicoal.in/ipo/einvestor_relation.php from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.*

Internal Risk Factors

1. Our revenues are primarily derived from the sale of raw non-coking coal, which accounted for 97.38%, 97.13%, 97.41%, 97.10% and 99.94% of our sale of products for the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for raw non-coking coal could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We produce various grades of non-coking coal to cater to different industrial needs, predominantly for the power sector, as well as sponge iron and steel, cement, aluminium and paper industries, and also use a portion of our coal in our washery for beneficiating the coal to produce washed coal and washery rejects (by-products).

The following table sets forth details of the dispatch of raw coal, washed coal and washery rejects for the periods indicated:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
	Quantity (Million Tonnes)	As a percentage of Total Dispatch	Quantity (Million Tonnes)	As a percentage of Total Dispatch
Raw coal	109.18	98.15%	100.87	98.24%
Washed coal	2.01	1.80%	1.78	1.73%
Washery rejects	0.052	0.05%	0.03	0.03%
Total Dispatch	**111.24**	**100.00%**	**102.68**	**100.00%**

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Quantity (Million Tonnes)	As a percentage of Total Dispatch	Quantity (Million Tonnes)	As a percentage of Total Dispatch	Quantity (Million Tonnes)	As a percentage of Total Dispatch
Raw coal	207.31	98.37%	206.64	98.19%	198.93	99.96%
Washed coal	3.38	1.60%	3.81	1.81%	0.09	0.04%
Washery rejects	0.05	0.03%	0.01	0.00%	-	-
Total Dispatch	**210.74**	**100.00%**	**210.46**	**100.00%**	**199.02**	**100.00%**

The tables below set forth details of our product-wise sales for the periods indicated:

Particulars	Six months period ended September 30,			
	2026		2025	
	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products
Raw coal	154,524.03	97.38%	139,851.68	97.13%
Washed coal	4,129.33	2.60%	4,116.61	2.86%
Washery rejects	29.34	0.02%	19.91	0.01%
Total	**158,682.70**	**100.00%**	**143,988.20**	**100.00%**

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products
Raw coal	290,812.24	97.41%	296,006.36	97.10%	311,904.14	99.94
Washed coal	7,702.28	2.58%	8,825.10	2.90%	201.06	0.06%
Washery rejects	29.88	0.01%	4.14	0.00%	-	-
Total	**298,544.40**	**100.00%**	**304,835.60**	**100.00%**	**312,105.20**	**100.00%**

Coal continues to play a critical role in India's energy sector and remains the primary fuel for electricity generation. Thermal power accounts for approximately 70% of India’s electricity generation in Fiscal 2026 and continues to serve as the backbone of the country's electricity system, providing reliable baseload power and supporting grid stability (*source: CRISIL Report*). The demand for non-coking coal in India increased from 1,112 million tonnes in Fiscal 2025 to 1,186 million tonnes in Fiscal 2026 (*source: CRISIL Report*). Coal demand from power plants in India stood at 698 million tonnes in Fiscal 2025 and is expected to reach 843 million tonnes by Fiscal 2031, driven by the growth of the power industry (*source: CRISIL Report*). The growth in non-coking coal demand in India will likely continue until Fiscal 2036, with a projected demand of 1,564 million tonnes in Fiscal 2036 (*source: CRISIL Report*). While renewable energy capacity is expected to increase significantly, renewable power generation remains subject to intermittency and variability arising from weather patterns and seasonal conditions. As a result, thermal power generation is expected to continue to play an important balancing role in ensuring reliability of electricity supply, particularly during periods of peak demand and when renewable generation is unavailable or insufficient (*source: CRISIL Report*).

After Fiscal 2036, demand for non-coking coal in India may decline due to the emergence of renewable energy as an alternative source of energy *(source: CRISIL Report)*. Demand for non-coking coal from the power sector is estimated at 934.40 million tonnes in Fiscal 2035 *(source: CRISIL Report)*. It is projected to decline to 933.50 million tonnes in Fiscal 2036, 930.00 million tonnes in Fiscal 2037 and 927.80 million tonnes in Fiscal 2038. This represents a year-on-year decline of (0.10)%, (0.38)% and (0.24)% respectively, or a CAGR of (0.24)% between Fiscal 2035 and Fiscal *(source: CRISIL Report)*.

In addition, according to long-term scenarios published by NITI Aayog, India’s coal demand (both coking coal and non-coking coal) may vary significantly depending on the policy pathway adopted *(source: CRISIL Report)*. Under the Government’s current policy scenario, coal demand is projected to increase to approximately 2.62 billion tonnes by 2050 and remain at about 1.80 billion tonnes by 2070, whereas under a net zero policy pathway, coal demand is projected to peak at approximately 1.83 billion tonnes in 2050, before declining to about 161 million tonnes by 2070 (*source: CRISIL Report*).

Further, economic downturns or reduced industrial activity can lead to lower consumption of power, thereby reducing the need for raw non-coking coal. Regulatory developments, such as stricter environmental regulations, may lead to increased compliance costs or reduced demand, as industries shift towards more sustainable alternatives. Increased competition from other coal producers or alternative energy sources could adversely affect our market share. Any decline in demand for non-coking coal could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. Our business is primarily dependent on the sale of coal to the thermal power sector, with our revenue from sale of products to the thermal power sector (including State, Central GENCO and IPPs) representing 69.64%, 70.35%, 68.62%, 70.60% and 69.41% of our sale of products in the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in the conditions affecting the thermal power sector could adversely affect our business, financial condition, results of operations and cash flows.

Our business is primarily dependent on sales to the thermal power sector. The following table sets forth details of our industry-wise sales for the periods/years indicated:

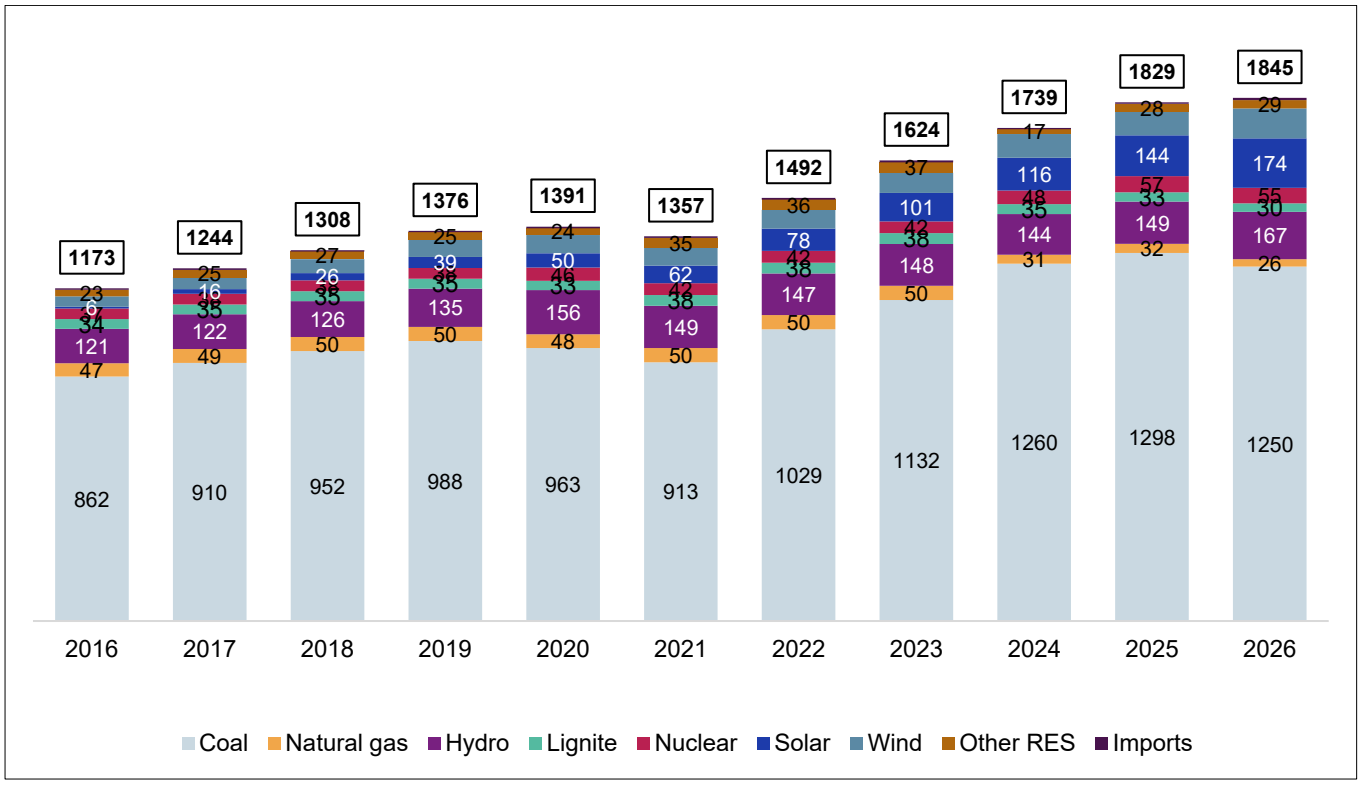
Particulars	Six months period ended September 30,			
	2026		2025	
	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products
Power generation (State, Central GENCO and IPPs)	110,506.96	69.64%	101,294.59	70.35%
Captive power plants	21,822.86	13.75%	25,001.07	17.36%
Others*	26,352.88	16.61%	17,692.54	12.29%
Sale of Products[(1)]	**158,682.70**	**100.00%**	**143,988.20**	**100.00%**

Note:
* *Other industries include cement, sponge iron, aluminium, traders, and other small industries.*

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products
Power generation (State, Central GENCO and IPPs)	204,854.09	68.62%	215,217.91	70.60%	216,636.57	69.41%
Captive power plants	49,483.73	16.57%	51,130.81	16.77%	46,829.29	15.01%
Others*	44,206.58	14.81%	38,486.88	12.63%	48,639.35	15.58%
Sale of Products[(1)]	**298,544.40**	**100.00%**	**304,835.60**	**100.00%**	**312,105.20**	**100.00%**

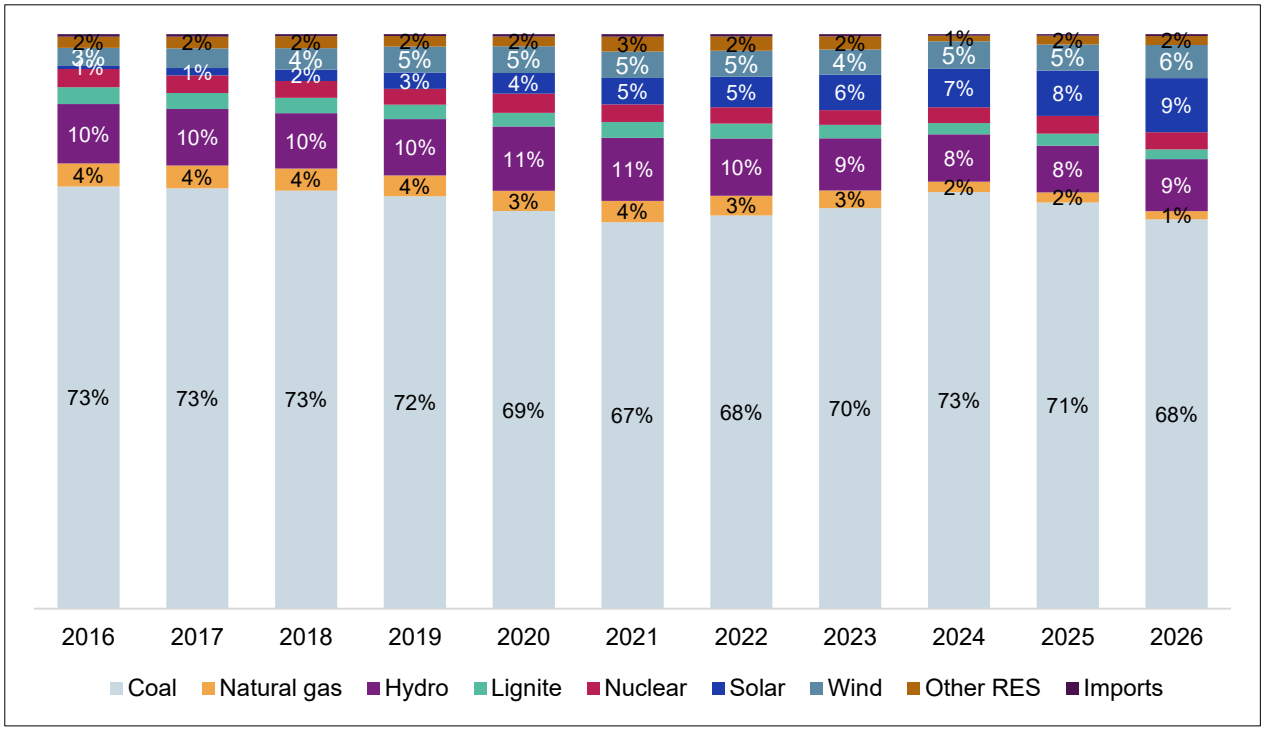
Note:
* *Other industries include cement, sponge iron, aluminium, traders, and other small industries.*

The thermal power sector is subject to fluctuations in energy demand, fuel prices, regulatory policies, and technological changes, including the shift towards renewable energy sources. Economic downturns or changes in government policies can lead to reduced investment in thermal power infrastructure, affecting demand for our coal. The chart below sets forth details of power generation matrix from different sources for the periods indicated:



Source: CRISIL Report.
Note: all years are fiscal years.

The chart below sets forth details of power generation share from different sources for the periods indicated:



Source: CRISIL Report.
Note: All years are fiscal years.

The 4.82% decrease in our sales of products to the power sector (including State, Central GENCO and IPPs) to ₹ 204,854.09 million for Fiscal 2026 from ₹ 215,217.91 million from Fiscal 2025 was primarily due to higher contribution to the power grid from renewable source (*source: CRISIL Report*).

For more details, see "- *1. Our revenues are primarily derived from the sale of raw non-coking coal, which accounted for 97.38%, 97.13%, 97.41%, 97.10% and 99.94% of our sale of products for the six months periods ended September 30, 2026*

and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for raw non-coking coal could have a material adverse effect on our business, financial condition, results of operations and cash flows" on page 20.

Any negative development in the thermal power sector could lead to reduced demand for our coal and thereby have an adverse effect on our business, financial condition, results of operations and cash flows.

3. Our revenue from government-owned and controlled power generation companies and utilities contributed 41.68%, 47.64%, 44.81%, 47.53% and 41.89% of our revenue from operations in the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, which exposes us to additional regulatory scrutiny and delayed collection of receivables.

A significant percentage of our revenue from operations is from government-owned and controlled power generation companies and utilities. The table below sets forth details of our revenue from government-owned and controlled power generation companies and utilities for the periods indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from government-owned and controlled power generation companies and utilities (in ₹ million)	66,137.36	68,597.05	136,900.36	149,019.15	132,529.72
Revenue from government-owned and controlled power generation companies and utilities as a percentage of revenue from operations (%)	41.68	47.64	44.81	47.53	41.89

We may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities and agencies. In addition, there may be delays associated with collection of receivables from government owned or controlled entities, including from our significant customers that are power utilities. We have experienced delay in payments from Andhra Pradesh Power Generation Corporation Limited and Andhra Pradesh Power Development Company Limited for a balance amount of ₹19,298.80 million and ₹5,021.60 million as at September 30, 2026, respectively. Except for the foregoing, there have been no significant delays in collection of receivables from government owned or controlled entities in the six months periods ended September 30, 2026 or September 30, 2025 or in any of the last three Fiscals.

4. Our total contingent liabilities represented 55.86%, 38.09%, 39.80%, 55.18% and 61.56% of our Net Worth as at September 30, 2026, September 30, 2025, March 31, 2026, 2025 and 2024, respectively. These contingent liabilities have not been provided for in our financial statements, and if they materialise, they may have a material adverse effect on our financial condition, results of operations and cash flows.

The table below sets forth our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets not provided for as at the dates indicated and the total of such contingent liabilities as a percentage of our Net Worth:

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹ in million, except percentages				
Central Government:					
Income Tax	80,748.30	47,831.70	49,957.40	47,755.70	48,789.80
Central Excise	2,268.60	2,268.60	2,268.60	2,268.60	2,700.00
Clean Energy Cess	267.00	267.10	267.10	267.00	266.80
Central Sales Tax	-	-	-	-	-
Service Tax	44.30	44.40	44.30	44.10	51.90
Others	187.30	160.60	178.70	172.00	294.20
Sub-Total	**83,515.50**	**50,572.40**	**52,716.10**	**50,507.40**	**52,102.70**
State Government and Local Authorities:					
Royalty	2,250.80	100.30	310.80	1,477.40	7,051.10
Environment Clearance	-	-	-	28,640.70	29,150.40
Sales Tax/VAT	185.20	204.10	204.10	204.10	207.50
Entry Tax	51.80	52.90	51.80	52.90	52.90
Water Tax	8,573.80	-	7,026.40	-	-
Others	8,237.20	3,398.30	2,263.90	3,138.30	8,626.20
Sub-Total	**19,298.80**	**3,755.60**	**9,857.00**	**33,513.40**	**45,088.10**
Central Public Sector Enterprises:					

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹ in million, except percentages				
Arbitration Proceedings	-	-	-	-	-
Suit against the company under litigation	107.60	104.50	107.60	92.90	85.00
Others	-	-	-	-	-
Sub-Total	**107.60**	**104.50**	107.60	92.90	85.00
Others:					
Miscellaneous - Land compensation and Others	21,010.00	20,529.40	21,043.10	16,221.80	299.50
Arbitration, Civil suits & Employee Related Etc.	1,201.00	1,084.30	1,338.50	886.60	1,657.10
Sub-Total	**22,211.00**	**21,613.70**	**22,381.60**	**17,108.40**	**1,956.60**
Grand Total (total contingent liabilities) [A]	**125,132.90**	**76,046.20**	**85,062.30**	**101,222.10**	**99,232.40**
Total contingent liabilities as a percentage of Net Worth [B = A/C] (%)	55.86%	38.09%	39.80%	55.18%	61.56%
Net Worth[(1)] [C]	223,998.03	199,661.53	213,712.33	183,434.93	161,199.13

Notes:

(1) Net Worth is calculated as the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.

(2) Note on Excess production than Environment clearance: Certain Deputy Director of Mines had issued demand notices during earlier years alleging the production is exceeding the available Environmental Clearances limits for an amount of ₹28,640.70 million against which, the Group has duly filed revision petition before the Hon'ble Coal Tribunal, Ministry of Coal, Government of India. In a similar case, Joint Secretary & Revisional Authority has set aside RA no. 107 to 123 of 2018 on the same matter in relation to different projects of our Company. Our Company has evaluated the demand notice of compensation, the possibility of an outflow of resources in the settlement is remote considering the set aside order by Revisional Authority in the above referred matters and accordingly the same has not been considered as contingent liability for the purpose of reporting.

For further information, see "*Restated Consolidated Financial Information – Note – 16: Additional Notes to the Restated Consolidated Financial Information - Note 1 – Contingent Liabilities*" on page 417. If a significant portion of these contingent liabilities as at September 30, 2026 materialize, it could have a material adverse effect on our financial condition, results of operations and cash flows.

5. Our Company is currently wholly owned by Coal India Limited and controlled by the GoI, and we rely on the support and resources provided by Coal India Limited. Any misalignment in strategic priorities or changes in Coal India Limited's overall strategy could affect our long-term planning and operational stability and may have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, our executive employees are seconded from Coal India Limited and the terms of their secondment may be altered at any time, which may have an adverse effect on our business, financial condition, results of operations and cash flows. Further, some of Coal India Limited's other subsidiaries are also involved in coal mining and Coal India Limited and conflicts of interest may also arise between our Company and other subsidiaries of Coal India Limited.

Our Company is currently a wholly owned subsidiary of Coal India Limited. Upon the completion of the Offer, our Company will continue to be a subsidiary of Coal India Limited. Our relationship with Coal India Limited provides us with a solid foundation and resources that are pivotal to our success. Coal India Limited is the largest coal producing company in the world (*source: CRISIL Report*). We benefit significantly from their strategic support and vast resources. Our mining operations heavily rely on the technical and human resources allocated by Coal India Limited. Any changes in Coal India Limited's resource allocation policies or priorities could affect our access to necessary resources, potentially hindering our operational efficiency and growth. This dependency means that any disruptions or constraints in Coal India Limited's operations could directly affect our ability to maintain consistent and effective mining activities. This competition for resources necessitates careful management and strategic planning to ensure we receive adequate support for our operations. Our strategic goals and initiatives must align with those of Coal India Limited and its subsidiaries. Any misalignment in strategic priorities or changes in Coal India Limited's overall strategy could affect our long-term planning and operational stability and may have an adverse effect on our business, financial condition, results of operations and cash flows. Further, some of Coal India Limited's other subsidiaries are also involved in coal mining, including South Eastern Coalfields Limited, Central Coalfields Limited, Northern Coalfields Limited, Western Coalfields Limited, Eastern Coalfields Limited and Bharat Coking Coal Limited, which could result in conflicts of interest. For more details, see *"- 46. Our Promoter, Coal India Limited, has interests in and our Directors may have interests in entities that are in the same line of business as ours and this may result in conflict of interest with us*" on page 54.

The table below sets forth the net amount payable to Coal India Limited and receivable from Coal India Limited for the periods indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net amount payable to Coal India Limited (₹ in million)	-	-	432.80	239.00	-
Net amount payable to Coal India Limited as a percentage of total expenses (%)	-	-	0.22%	0.13%	-
Net amount receivable from Coal India Limited (₹ in million)	562.50	1,887.90	-	-	51.20
Net amount receivable from Coal India Limited as a percentage of revenue from operations (%)	0.35%	1.28%	-	-	0.02%

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. Specifically, we may be subject to industrial unrest and increased employee costs. The potential for industrial unrest arises from the uncertainty surrounding the terms of the secondment. Changes to these terms could lead to dissatisfaction among our executive employees, potentially resulting in strikes, work stoppages, or other forms of industrial action. Such unrest could disrupt our day-to-day operations, delay critical projects, and negatively affect our ability to meet business objectives. Additionally, alterations to the secondment terms could result in increased employee costs. These costs may include higher salaries, additional benefits, or other financial obligations that could place a strain on our budget. Increased employee costs could reduce our profit margins and limit our ability to invest in other areas of the business, such as research and development, marketing, or expansion.

In addition, the potential for changes in the terms of the secondment introduces an element of unpredictability into our workforce planning. This uncertainty could make it difficult to maintain a stable and consistent management structure, which is essential for the effective execution of our business strategy. Any disruptions to our executive leadership could lead to a loss of institutional knowledge, decreased operational efficiency, and a negative effect on employee morale, which in turn may have an adverse effect on our business, financial condition, results of operations and cash flows.

6. Our business largely depends upon our top 10 customers, which accounted for 51.95%, 58.04%, 55.94%, 55.71% and 53.30% of our revenue from operations in the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows.

We derive a significant portion of our revenue from our top 10 customers. The following table sets forth our revenues from our top 10 customers in the periods/years indicated:

Particulars	Six months period ended September 30, 2026[(1)]		Six months period ended September 30, 2025[(2)]	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Revenue from our top customers	20,040.39	12.45%	22,856.46	15.52%
Revenue from our top 5 customers	61,248.66	38.06%	62,514.34	42.46%
Revenue from our top 10 customers^	83,600.45	51.95%	85,455.63	58.04%

Notes:

(1) In the six months period ended September 30, 2026, our top 10 customers included National Thermal Power Corporation Limited, Andhra Pradesh Power Generation Corporation Limited, Tamil Nadu Power Generation Corporation Limited, Vedanta Limited, Maharashtra State Power Generation Company, SEIL Energy India Limited, Adani Power Limited, Andhra Pradesh Power Development Company Limited, Jindal Power Limited and Jindal India Power Limited.

(2) In the six months period ended September 30, 2025, our top 10 customers included National Thermal Power Corporation Limited, Vedanta Limited, Andhra Pradesh Power Generation Corporation Limited, Tamil Nadu Power Generation Corporation Limited, Maharashtra State Power Generation Company, SEIL Energy India Limited, Adani Power Limited, Jindal India Power Limited, Jindal Power Limited and GMR Kamalanga Energy Limited.

^ None of our top 10 customers are related parties. We have not disclosed the name of a top 10 customer when we have not received their consent to name them. The names are not necessarily in order of materiality.

Particulars	Fiscal 2026[(1)]		Fiscal 2025[(2)]		Fiscal 2024[(3)]	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Revenue from our top customer	44,719.00	14.64%	45,881.57	14.63%	38,181.70	12.07%
Revenue from our top 5 customers	125,528.58	41.09%	129,724.72	41.38%	121,378.70	38.37%
Revenue from our top 10 customers^	170,888.47	55.94%	174,678.92	55.71%	168,609.11	53.30%

Notes:

(1) In Fiscal 2026, our top 10 customers included National Thermal Power Corporation Limited, Vedanta Limited, Andhra Pradesh Power Generation Corporation Limited, Tamil Nadu Power Generation Corporation Limited, Maharashtra State Power Generation Company, SEIL Energy India Limited, GMR Kamalanga Energy Limited, Jindal India Power Limited, Andhra Pradesh Power Development Company Limited and Adani Power Limited.

(2) In Fiscal 2025, our top 10 customers included National Thermal Power Corporation Limited, Vedanta Limited, Tamil Nadu Power Generation Corporation Limited, Andhra Pradesh Power Generation Corporation Limited, Maharashtra State Power Generation Company, Adani Power Limited, Andhra Pradesh Power Development Company Limited, GMR Kamalanga Energy Limited, Jindal Power Limited and National Aluminium Company.

(3) In Fiscal 2024, our top 10 customers included National Thermal Power Corporation Limited, Vedanta Limited, Tamil Nadu Power Generation Corporation Limited, Andhra Pradesh Power Generation Corporation Limited, Jindal Power Limited, Jindal India Power Limited, Andhra Pradesh Power Development Company Limited, National Aluminium Company, and SEIL Energy India Limited.

^ None of our top 10 customers are related parties. We have not disclosed the name of a top 10 customer when we have not received their consent to name them. The names are not necessarily in order of materiality.

For details on each of our top 10 customer's contribution to our revenue from operations, see "*Our Business - Customers*" on page 260.

All of our top 10 customers for the six months period ended September 30, 2026 purchase products from us under long term fuel supply agreements ("**FSA**"). FSAs are implemented under India's coal allocation frameworks including the New Coal Distribution Policy (2007) and the Scheme for Harnessing and Allocating Koyala Transparently in India ("**SHAKTI**") policy. Pricing under FSAs varies pursuant to the applicable policy scheme, and may either be the notified price or a market discovered premium determined through e-auction linkages for power consumers as well as consumers under the Non-Regulated Sector ("**NRS**") Linkage Auction policy administered by the Ministry of Coal or Coal India Limited.

Certain of our own customers may successfully bid for and secure captive or commercial coal blocks through government auctions. To the extent such customers utilise coal produced from their own coal blocks, they may reduce their coal offtake from us, which may adversely affect our business, financial condition, results of operations and cash flows.

Coastal thermal plant customers have the logistical capability to switch their coal procurement to imported coal (*source: CRISIL Report*). As five of our top 10 customers for the six months period ended September 30, 2026 have coastal thermal plants in their portfolio, to the extent such customers source imported coal instead of our non-coking coal, they may reduce or discontinue their offtake from us, which may adversely affect our business, financial condition, results of operations and cash flows.

As five of our top 10 customers for the six months period ended September 30, 2026 are government-owned and controlled power generation companies and utilities, our business is significantly reliant on them, which exposes us to certain risks inherent to selling to them. For details, see "*– 3. Our revenue from government-owned and controlled power generation companies and utilities contributed 41.68%, 47.64%, 44.81%, 47.53% and 41.89% of our revenue from operations in the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, which exposes us to additional regulatory scrutiny and delayed collection of receivables*" on page 24.

7. We are reliant on third-party contractors to conduct a substantial amount of operating activities, which exposes us to fluctuations in contractual costs and risks relating to the quality of their services. In addition, we depend on a limited number of third-party contractors, with our top 10 contractors representing 63.61%, 56.38%, 60.02%, 47.83% and 42.62% of our contractual expenses in the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, and any disruptions in the supply of services from our top contractors could adversely affect our business, financial condition, results of operations and cash flows.

A significant portion of our coal production and associated mining activities is undertaken through mining services contracts. For more details, see "*Our Business - Suppliers and Vendors*" on page 257. We are, therefore, substantially dependent on the timely and satisfactory performance of contractors for critical mining activities, including overburden removal, coal extraction, loading, transportation and other allied operations. Any delay in mobilisation of required equipment and manpower, inadequate deployment of machinery, equipment breakdown, shortage of skilled personnel or disruption in transportation may adversely affect our mining operations and coal production.

Contractors may face financial, operational or compliance-related difficulties that could affect their ability to perform their contractual obligations. Any such failure may result in operational delays, contractual disputes, failure or termination of

contracts, re-tendering of the work, delays in coal production and allied mining activities, additional administrative oversight, or the need to engage alternative contractors, potentially resulting in additional costs and disruption to our operations.

Mining activities undertaken through contractors are also exposed to risks relating to accidents, adverse geological or weather conditions, environmental incidents and local issues. While we maintain contractual safeguards, performance security, monitoring mechanisms and other measures to mitigate these risks, there can be no assurance that such measures will completely prevent delays, disruptions, additional costs, legal exposure or other adverse consequences arising from the non-performance of our contractors.

The table below sets forth details of our contractual expenses for the periods indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contractual expenses (in ₹ million)	28,182.00	32,802.50	68,236.20	71,416.70	58,617.10
Contractual expenses as a percentage of revenue from operations (%)	17.51%	22.28%	22.34%	22.78%	18.53%

In addition, we depend on a limited number of third-party contractors and any disruptions in the supply of services from our top contractors could adversely affect our business, financial condition, results of operations and cash flows. The table below sets forth our expenses in relation to our top 10 contractors in the periods/years indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenses in relation to top 10 contractors (in ₹ million)	17,927.64	18,495.40	40,956.94	34,160.76	24,985.09
Expenses in relation to top 10 contractors as a percentage of contractual expenses (%)	63.61%	56.38%	60.02%	47.83%	42.62%
Expenses in relation to top 10 contractors as a percentage of total expenses (%)	17.02%	19.18%	20.96%	18.11%	13.88%

Notes:

(1) We have not disclosed the names of a top 10 contractor when we have not received the consent of the contractor to name them. The names are not necessarily in order of materiality.

(2) *In the six months period ended September 30, 2026, our top 10 contractors included Kalinga Commercial Corporation Ltd, DBL Siarmal Coal Mines Private Limited, AJANTHA-BLAPPL (JV), Karamjeet Singh & Company Limited, Mahalaxmi-Saakar (JV), Ajantha (JV), NMTPL-GMPL(JV) and KTL (JV).*

(3) In the six months period ended September 30, 2025, our top 10 contractors included DBL Siarmal Coal Mines Private Limited, Kalinga Commercial Corporation Ltd, Mahalaxmi-Saakar (JV), Karamjeet Singh & Company Limited, AJANTHA-BLAPPL (JV), Jai Ambey Industries Private Limited, and Ajantha (JV).

(4) In Fiscal 2026, our top 10 contractors included DBL Siarmal Coal Mines Private Limited, Kalinga Commercial Corporation Ltd, Mahalaxmi-Saakar (JV), Karamjeet Singh & Company Limited, AJANTHA-BLAPPL (JV), Ajantha (JV), Jai Ambey Industries Private Limited and KTL (JV).

(5) In Fiscal 2025, our top 10 contractors included DBL Siarmal Coal Mines Private Limited, Mahalaxmi-Saakar (JV), Kalinga Commercial Corporation Ltd, VPR Mining Infrastructure Private Limited, Karamjeet Singh & Company Limited, AJANTHA-BLAPPL (JV), Ajantha (JV) and Jai Ambey Industries Private Limited.

(6) In Fiscal 2024, our top 10 contractors included Essel Mining & Industries Limited, DBL Siarmal Coal Mines Private Limited, VPR Mining Infrastructure Private Limited, Mahalaxmi-Saakar (JV) and Kalinga Commercial Corporation Ltd.

For details on the amount payable by us to each of our top 10 contractors, see "*Our Business – Suppliers and Vendors*" on page 257.

8. Our mining operations involve activities that are inherently hazardous in nature and are subject to extensive governmental regulation relating to employee safety and health, which may impose significant compliance-related costs on us. A violation of health and safety requirements or the occurrence of accidents could disrupt our operations, increase our operating costs and may result in a suspension of operations and/or the imposition of civil or criminal liabilities, which could adversely affect our business, financial condition, results of operations, and cash flows.

Mining activities are inherently dangerous and hazardous and certain activities, including fire and gas explosions, gas emissions, inundations, movement of Heavy Earth-Moving Machinery ("**HEMM**"), drilling and blasting can cause accidents during mining process resulting in serious injuries or death of employees or other persons, and cause damage to our properties or equipment and the properties of others. For further details, see "*Outstanding Litigation and Material Developments*" on page 527.

We are subject to extensive statutory and regulatory requirements relating to employee safety and occupational health applicable to coal mining operations. These requirements are primarily governed by the applicable provisions of the Mines Act, 1952, Coal Mines Regulations, 2017, the Occupational Safety, Health and Working Conditions Code, 2020, and directions issued by the Directorate General of Mines Safety and other competent authorities. Any failure to comply with applicable health and safety laws and regulations could result in temporary shutdowns of all, or a portion of our mines and coal processing and handling facilities, which may disrupt our operations and result in imposition of costly remedial measures. If we fail to comply with the relevant health and safety laws and regulations or fail to pass applicable safety inspections, our business reputation could also be adversely affected.

We have established comprehensive safety management systems and procedures to identify, assess and control such risks. We have hazard identification and risk assessments, safety management plans, standard operating procedures and codes of practice in place. We undertake safety audits, training and competency development programmes, accident investigations and regular safety reviews to mitigate the identified risks. Various safety technologies and systems are also deployed for prevention and mitigation of accidents. We are also subject to statutory inspections and inspections by Directorate General of Mines Safety, internal safety audits, risk assessments and safety management plan reviews to ensure continued compliance with applicable safety requirements. In case any observation or non-compliance is observed, we take appropriate corrective and preventive measures.

We also implement appropriate corrective and preventive measures and deploy safety technologies, such as proximity warning devices, fatigue monitoring systems, automatic fire detection and suppression systems, AI-based video analytics, GPS-based vehicle tracking systems and have an integrated command and control centre.

Notwithstanding that we have put in place comprehensive safety-management systems and procedures, our mining operations remain exposed to significant hazards, including explosions, gas emissions, fires, mechanical failures and other operational disruptions, inclement weather and natural disasters. The occurrence of any of these hazards could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation initiated by persons alleging injuries sustained primarily from occupational exposure to hazards at our mine sites. If any of these claims or lawsuits, individually or in the aggregate, are decided against us, our business, financial condition, results of operations and cash flows could be adversely affected.

During the period April 1, 2023 to September 30, 2026, we recorded 13 fatal accident cases in our operations. The period/year-wise details of fatal accident cases and compensation paid are as follows:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	in ₹ million, except as noted				
Number of fatal accident cases	1	2	3	3	6
Statutory compensation	1.19	3.00	3.78	4.45	7.66
Ex-gratia payments	2.50	4.00	5.50	4.59	9.27
Total compensation payable [A]	**3.69**	**7.00**	**9.28**	**9.04**	**16.93**
Revenue from operations [B]	160,930.40	147,245.40	305,495.90	313,530.20	316,343.50
Total compensation payable for fatal accidents as a percentage of revenue from operations [C = A/B] (%)	0.00%	0.00%	0.00%	0.00%	0.01%

Further, regulatory authorities may require us to invest in additional safety protocols, which impose incremental expenses and may affect our ability to operate at optimum efficiencies. Any such action by any of the regulatory authorities may adversely affect our business, financial condition, results of operations and cash flows.

9. We do not maintain insurance coverage in accordance with applicable industry standards and our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations are subject to various risks inherent to mining activities and we do not maintain insurance coverage in accordance with applicable industry standards. Our business operations involve significant risks and occupational hazards that are inherent to mining activities and may not be eliminated through the implementation of preventive measures. These risks and hazards could result in personal injury, grievous hurt or even death of our personnel, which could result in additional litigation costs, damage to or destruction of properties, environmental damage, business interruption, legal liability, damage to our business reputation and corporate image and, in severe cases, fatalities. The occurrence of natural disasters including earthquake, fire, severe weather, floods, power outages and the consequences, damages and disruptions resulting from them may adversely affect our business and operations. We may become subject to liabilities, including liabilities for environmental or industrial accidents or pollution or other hazards, in addition to compensation payable to personnel affected by any such incidents.

The table below sets forth details of the insurance coverage as at September 30, 2026:

Particulars	As at September 30, 2026
Coverage of insurance policies (in ₹ million)	9,975.66
Book value of insurable assets[(1) (2)] (in ₹ million)	95,048.40
% of insurance coverage	10.50%

Notes:

(1) Insurable Assets comprises property, plant and equipment (except Right of Use Assets), inventories and capital work in progress. The insured assets comprises Washery, CHP/RLSs, light motor vehicles and HEMMs plying on roads.

(2) We own numerous vehicles, each of which is required to have a separate insurance policy in compliance with the Motor Vehicles Act, 1988. The insurance value of these vehicles has been considered equivalent to the net book value of these vehicles as reflected in the Restated Consolidated Financial Information.

** The above insurance coverage includes coverage amount of ₹5,855.59 million where the entity insured under the policy is the contract vendor of the Company.*

We currently maintain very limited insurance coverage. We do not maintain insurance coverage for loss of all our assets such as our equipment, plant and machinery, etc., excluding the items insured as per the above table. We do not maintain insurance coverage in accordance with applicable industry standards and do not have full coverage for all risks facing our operations and facilities discussed above and any claims against us could have a material and adverse effect on our business, operations, results of operations and financial condition. While we have not incurred losses vis-à-vis our insurance cover and have not had any past instances of our claim exceeding our insurance cover in the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 266.

10. Information relating to our resources and reserves base included in this Prospectus are estimates, and our actual resources and reserves may differ materially from these estimates. Additionally, certain resources and reserves information provided in this Prospectus has been prepared and classified in accordance with Indian Standard Procedure guidelines (the "ISP Guidelines"), which has not been audited by DMT and differs from international standards.

Our future performance depends on, among other things, the accuracy of our estimates of our resources and reserves base. We base our estimates of our resources and reserves on geological, engineering and economic data collected and analysed by Central Mine Planning and Design Institute Limited, a wholly owned subsidiary of Coal India Limited, and our internal team of geologists and mining engineers. We prepare and classify our estimates of resources and reserves in accordance with the ISP Guidelines and have included our estimates of resources and reserves under ISP Guidelines in this Prospectus. The methodology followed for coal resource estimation and the resource classification under the ISP Guidelines is different from, and may not be comparable to, that followed under certain international codes, such as the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**"). Accordingly, the degree to which the resources and reserves estimates included in this Prospectus prepared in accordance with ISP Guidelines will provide meaningful information is entirely dependent on the reader's level of familiarity with the ISP Guidelines. We intend to continue to follow the ISP Guidelines for such estimation of our reserves and reporting as a listed company following this Offer. Consequently, your ability to evaluate our resources and reserves following this Offer will continue to depend upon your familiarity with the ISP Guidelines. As a result, any estimates of resources and reserves that we may prepare following this Offer may not provide you with a basis for comparison of our resources and reserves with those of other listed mining companies.

At our request, DMT, an independent mining and geological consultancy firm, has conducted an audit on our coal resources and reserves classified in accordance with the JORC Code. DMT Report has been prepared in accordance with the JORC Code. DMT has not independently re-estimated our coal resources and reserves from primary geological data; the audited estimates represent DMT's review of, and mapping to the JORC Code of, the estimates prepared by Central Mine Planning and Design Institute Limited and our Company, following verification procedures, check calculations and reviews of estimation methodology. The DMT Report also includes a review of our estimates of coal resources and reserves classified in accordance with the ISP Guidelines and DMT's conclusions are set forth in the DMT Report.

There are various factors and assumptions inherent in the estimation of our resources and reserves and the cost associated with mining such reserves that may materially differ from actual production, revenues and expenditure with respect to our reserves. These factors and assumptions include: interpretation of geological and geophysical data; geological and mining conditions, which may not be fully identified by available exploration data and/or may differ from our experiences in areas where we currently mine; the quality of the coal and the percentage of coal ultimately recoverable; the assumed effects of regulation, including the issuance of required permits, and taxes and other payments to governmental agencies; assumptions concerning the timing for the development of the reserves; and assumptions concerning equipment and productivity, future coal prices, operating costs, including for critical supplies such as fuel, tires and explosives, capital expenditures and development and reclamation costs. Many of the factors, assumptions and variables involved in estimation of our resources and reserves are based on data that is available as at April 1, 2026 and subject to variations over time. Estimation of reserves is a subjective process of estimating deposits of minerals that cannot be measured in an exact manner, and the accuracy of any reserves is a

function of the quality of available data and engineering and geological interpretation and judgment. Estimates of different engineers may vary, and results of our mining and production subsequent to the date of an estimate may lead to revision of estimates. Results of drilling, testing and production subsequent to the date of such estimates may require revisions to our resources and reserves data. In addition, there can be no assurance that all our reserves can be economically exploited.

The estimated resources and reserves included in this Prospectus should not be interpreted as an assurance of the economic lives of our coal resources and reserves or profitability of any future operations. Any material inaccuracy in, or development of newer technologies to estimate resources and reserves, there may be significant change in our estimates, which could result in decreased profitability from lower than expected revenues and/or higher than expected costs, which could adversely affect our business, financial condition, results of operations and cash flows.

Detailed geological exploration of our coal blocks, including exploratory drilling, sampling and laboratory testing is carried out by CMPDIL prior to the preparation of the geological report for a coal block. Once the geological exploration is prepared (which generally takes 3-4 years), the project report) is also prepared by CMPDIL (which generally takes 1.5-2 years), which is then approved by our Company's Board and subsequently by Coal India board of directors. Once the project report has been approved, actual mining work starts.

Given the significant cost and time involved in exploration, we do not generally undertake further exploration of blocks that are already in production or have already been explored in detail. With respect to our producing mines, we generally estimate the balance of our extractable reserves based on our initial estimates of extractable reserves contained in the project report for the mine, after giving effect to the mine's historical production. Although additional data is generated as part of the production process, for example through production drilling, that could enable us to revise the initial estimate of extractable reserves based on a number of factors, such as the geological conditions and stripping ratio encountered, we do not currently undertake a systematic review of our producing mines to account for such data. Consequently, our resources and reserves estimates with respect to our producing mines are generally based on the information available to us at the time we prepare the project report and, over the life of a mine, our actual production. However, we do use this additional data when the project report or mining plan is revised for a mine, for example at the time of a capacity expansion or integration.

The following table sets forth the movement in our balance mineable reserves under the ISP Guidelines:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	In million tonnes, except for percentages		
Balance mineable reserve at the beginning of the year	9,192.67	9,417.84	9,622.51
Less: coal produced during the year	218.31	225.17	206.10
Add/(less): revision in estimates	33.29	–	1.43
Balance mineable reserve at the end of the year	**9,007.65**	**9,192.67**	**9,417.84**
Revision as a percentage of the balance mineable reserve at the beginning of the year	0.36%	–	0.01%

Source: DMT Report

The following tables set forth a summary of our geological reserves and mineable reserves under the ISP Guidelines, by coalfield, as at the dates indicated:

Geological reserves

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	In million tonnes			
Talcher	18,787.31	18,649.09	18,649.09	18,649.09
Ib Valley	21,549.10	21,610.90	21,610.90	21,610.90
Total geological reserves	**40,336.41**	**40,259.99**	**40,259.99**	**40,259.99**

Source: DMT Report

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	In million tonnes			
Total mineable reserve	12,535.77	12,502.49	12,502.49	12,501.06
Less: cumulative depletion	3,528.12	3,309.82	3,084.65	2,878.55
Balance mineable reserve	**9,007.65**	**9,192.67**	**9,417.84**	**9,622.51**

Source: DMT Report

Between March 31, 2023 and March 31, 2026, our total mineable reserve increased from 12,501.06 MT to 12,535.77 MT, on account of upward revisions of 1.43 MT in Fiscal 2024 and 33.29 MT in Fiscal 2026. These revisions aggregated 34.72 MT, or 0.36% of our balance mineable reserve of 9,622.51 MT as at March 31, 2023. During the same period, the increase in cumulative depletion was equal to coal produced, being 206.10 MT, 225.17 MT and 218.31 MT in Fiscals 2024, 2025 and 2026, respectively, and our balance mineable reserve reduced from 9,622.51 MT to 9,007.65 MT.

While past revisions in our reserve estimates have not been material, our balance reserves for producing mines are derived by deducting actual production from the estimates in the project reports and are not systematically re-estimated during the life of a mine. Accordingly, past revisions may not be indicative of the revisions that may arise on any future re-estimation of our reserves or on the closure of our mines. Any significant downward revision in our reserve estimates could adversely affect our business, financial condition, results of operations and cash flows.

11. Our operations are significantly dependent on Central Mine Planning & Design Institute Limited, a subsidiary of Coal India Limited. Central Mine Planning & Design Institute Limited provides essential technical expertise, planning, and design services that are critical to our mining operations. Any disruption in Central Mine Planning & Design Institute Limited's services could adversely affect our ability to maintain efficient and safe mining operations.

Our operations are significantly dependent on Central Mine Planning & Design Institute Limited, a subsidiary of Coal India Limited. Central Mine Planning & Design Institute Limited provides essential technical expertise, planning, and design services that are critical to our mining operations. This includes identifying coal reserves through drilling and seismic surveys, as well as conducting research in non-conventional energy sources such as coal bed methane. Any disruption in Central Mine Planning & Design Institute Limited's services could adversely affect our ability to maintain efficient and safe mining operations. The table below sets forth the amount payable by us to Central Mine Planning & Design Institute Limited for the services provided to us for the periods indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amounts payable to Central Mine Planning & Design Institute Limited (in ₹ million)	446.10	401.60	621.30	651.80	317.80
Amounts payable to Central Mine Planning & Design Institute Limited as a percentage of total expenses (%)	0.42%	0.42%	0.32%	0.35%	0.18%
Amounts payable to Central Mine Planning & Design Institute Limited as a percentage of revenue from operations (%)	0.28%	0.27%	0.20%	0.21%	0.10%

Furthermore, Central Mine Planning & Design Institute Limited plays a crucial role in ensuring that our operations comply with environmental and safety regulations. Any lapses or delays in Central Mine Planning & Design Institute Limited's compliance related services could expose us to regulatory penalties, legal liabilities, and reputational damage. While we have not been exposed to any regulatory penalties or legal liabilities on account of lapses or delays in Central Mine Planning & Design Institute Limited's compliance related services in the six months periods ended September 30, 2026 or September 30, 2025 or in any of the last three Fiscals, we cannot assure you that the same will not occur in the future and the occurrence of any of the abovementioned instances may have an adverse effect on our business, financial condition, results of operations and cash flows.

12. Our Company, Corporate Promoter and our Subsidiaries, are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, results of operations and cash flows.

There are certain outstanding legal and regulatory proceedings involving our Company, Corporate Promoter, our Subsidiaries which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our business, financial condition, results of operations and cash flows. The summary of such outstanding material legal and regulatory proceedings as on the date of this Prospectus is set out below:

Category of individuals/ entities	Number of Criminal proceedings	Number of Tax proceedings	Number of actions taken by statutory or regulatory authority	Disciplinary actions by the SEBI or stock exchanges against our Corporate Promoter in the last five years including outstanding action	Number of material litigations	Aggregate amount involved* (in ₹ million)
Company						
By our Company	72	NA	NA	NA	2	15,043.96
Against our Company	49	111	52		Nil	118,126.71
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoter						
By our Promoter	1	NA	NA	NA	Nil	Nil
Against our Promoter	2	14	6	1	Nil	10,797.92
Subsidiaries						
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	1	Nil		Nil	42.05
Key Managerial Personnel (excluding our Directors)						
By our KMPs	Nil	NA	NA	NA	NA	Nil
Against our KMPs	Nil		Nil			Nil
Senior Management (excluding our Key Managerial Personnel)						
By our SMPs	Nil	NA	NA	NA	NA	Nil
Against our SMPs	Nil		Nil			Nil

** To the extent ascertainable and quantifiable*

Note:

(1) Determined in accordance with the Materiality Policy.

We cannot assure you that any of these matters will be settled in favour of our Company or our Corporate Promoter, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial condition, results of operations and cash flows. For further information, see "*Outstanding Litigation and Material Developments*" on page 527.

13. Our ability to negotiate coal distribution and allocation is significantly influenced by the regulatory framework established by the Government of India ("GoI") under the New Coal Distribution Policy.

The distribution and allocation of coal are governed by the Government of India through the New Coal Distribution Policy ("**NCDP**") and subsequent policy frameworks issued from time to time. As a subsidiary of Coal India Limited, our Company operates within this regulatory regime, which covers coal supply to power and non-power sector consumers through FSAs, as well as supplies to Micro, Small and Medium Enterprises ("**MSMEs**") through State Nominated Agencies ("**SNAs**") and through e-auction as per prevalent Coal India Limited e-auction scheme.

While the regulatory framework prescribes the broad mechanism for coal allocation and supply, the policy reforms such as the Non-Regulated Sector ("**NRS**") Linkage Auction Policy and the SHAKTI/Revised SHAKTI Policy for the power sector have introduced transparent e-auction-based linkage allocation mechanisms in place of the earlier nomination-based system. These competitive bidding processes have enabled better price discovery and optimization of revenue within the prevailing regulatory framework.

Further, under the Single Window Mode Agnostic E-Auction, the Company has the flexibility/full power to determine the floor price, allowing it to leverage prevailing market conditions to enhance revenue realization. However, any significant changes in government policies, allocation mechanisms, pricing frameworks, or regulatory requirements may affect the Company's business, financial condition, results of operations and cash flows.

14. Our operations are subject to various operating risks, which could result in materially increased operating expenses and decreased production levels, thereby adversely affecting our business, financial condition, results of operations and cash flows.

Our operations are subject to a number of operating risks. These conditions and events include, among others:

- adverse weather and natural disasters, such as heavy rains, flooding and other natural events affecting operations, transportation or customers;
- the lack of capacity of, and longer distance from rail transportation facilities and rail transportation delays or interruptions;
- delays, challenges to, and difficulties in acquiring, maintaining or renewing necessary permits, including environmental and forest permits, or mining or surface rights;
- accessibility of mines;
- delays or difficulties in, the unavailability of, or unexpected increases in the cost of acquiring, developing and permitting new mining reserves and surface rights;
- competition and/or conflicts with other natural resource extraction activities and production within our operating areas;
- major incidents or accidents at our mine sites, such as slope failures in open cast mines, that cause all or part of the operations of a mine to cease for some period of time or any incident/accident/mishap in underground mines;
- unexpected equipment and instruments failures and maintenance problems;
- disruption of mining operations by local villagers, including demands beyond the applicable Resettlement and Rehabilitation ("**R&R**") Policy;
- delay in shifting/relocation of villages and bastis falling within mining/project areas affecting timely progress and expansion of mining operations;
- law and order problems;
- loss of man days due to industrial labour problems and unauthorized absentees of labour;
- power interruptions;
- non-availability of diesel;
- Interruption/disruption of electric power supply;
- current and future health, safety and environmental regulations or changes in interpretation; and
- implementation of current regulations.

These conditions and events may materially increase our cost of mining operations and delay or disrupt production at particular mines either permanently or for varying lengths of time, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. From time to time our mines have been affected by the occurrence of one or more of the operational risks mentioned above. However, these occurrences did not have a material adverse effect on our business, financial condition, results of operations and cash flows in the six months periods ended September 30, 2026 or September 30, 2025 or Fiscals 2026, 2025 or 2024.

Also see "- *8. Our mining operations involve activities that are inherently hazardous in nature and are subject to extensive governmental regulation relating to employee safety and health, which may impose significant compliance-related costs on us. A violation of health and safety requirements or the occurrence of accidents could disrupt our operations, increase our operating costs and may result in a suspension of operations and/or the imposition of civil or criminal liabilities, which could adversely affect our business, financial condition, results of operations, and cash flows*" on page 28.

15. Land acquisition and resettlement and rehabilitation ("R&R") framework bottlenecks could delay the opening of greenfield coal projects and increase the costs of opening greenfield coal projects.

Land acquisition remains the most significant bottleneck for greenfield coal projects (*source: CRISIL Report*). Large-scale opencast mines require the acquisition of thousands of hectares of land, which frequently involve dense forest tracts, ecologically sensitive zones, and tribal (scheduled) areas (*source: CRISIL Report*). Navigating complex local compensation, resettlement, and rehabilitation ("**R&R**") frameworks often leads to prolonged legal disputes and project delays (*source: CRISIL Report*).

If we are required to increase the amount we pay to acquire land for new coal projects or the amount we pay in R&R benefits, it could have a material adverse effect on our business, financial condition and results of operations.

The table below sets forth details of the R&R compensation for the periods indicated.

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Compensation paid against land & assets (in ₹ million)	774.36	833.87	1,517.56	2,001.29	2,928.29
For Area (in acres)	212.22	278.56	529.50	363.44	293.24
Compensation per acre (in ₹ million)	3.65	2.99	2.87	5.51	9.99

The table below sets forth details of R&R benefits for the periods indicated.

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of families provided with resettlement benefit	125	288	768	891	1,088
Resettlement benefit paid (in ₹ million)	181.78	551.46	1,521.81	1,427.37	1,683.89
Number of families provided with rehabilitation benefit*	300	207	447	315	300

Note:

* *Numbers of families provided with either by employment or by cash.*

16. Our trade receivables increased by 73.30% from as at March 31, 2024 to as at March 31, 2026. While our revenue from operations decreased by 3.43% from Fiscal 2024 to Fiscal 2026, our trade receivables increased by a further 0.64% as at September 30, 2026 compared to March 31, 2026. If we are unable to collect trade receivables in time or at all, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

We are exposed to counterparty credit risk in the usual course of our business dealings with our customers, who may delay or fail to make payments to us. The table below sets forth our trade receivables by type and allowance credit losses, total trade receivables, Trade Receivables Days, bad debts written off, as at the dates and for the periods indicated, as applicable:

Particulars	As at and for the six months period ended September 30, 2026	As at and for the six months period ended September 30, 2025	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
	in ₹ million, except as noted				
Trade receivables:					
Secured considered good	-	-	-	-	-
Unsecured considered good	37,677.80	32,877.00	37,436.80	26,760.50	21,602.90
Have significant increase in credit risk	-	-	-	-	-
Credit impaired	620.60	436.50	436.50	436.50	1,059.40
Sub-total	***38,298.40***	***33,313.50***	***37,873.30***	***27,197.00***	***22,662.30***
Less: Allowance for expected credit loss	620.60	436.50	436.50	436.50	1,059.40
Trade receivables	**37,677.80**	**32,877.00**	**37,436.80**	**26,760.50**	**21,602.90**
Trade Receivable Days[(1)] (days)	36	39	41	28	22
Bad debts written off (in ₹ million)	-	-	-	-	-

Note:

*(1) Trade Receivable Days is calculated as trade receivables (excluding unbilled receivables) divided by revenue from operations, multiplied by the number of days in the period ("**Trade Receivable Days**").*

The increase in trade receivables shown in the above table is primarily attributable to an increase in trade receivables from Andhra Pradesh Power Generation Corporation Limited and Andhra Pradesh Power Development Company Limited, both of which are Public Sector Undertakings (PSUs). The increase is mainly on account of higher billings to these entities during the period, resulting in a corresponding increase in trade receivables as at the reporting dates. The outstanding dues from these entities are in the ageing bucket of less than one year. The table below sets forth the trade receivables from Andhra Pradesh Power Generation Corporation Limited and Andhra Pradesh Power Development Company Limited as a percentage of total trade receivables and of Net Worth as at the dates indicated.

(in ₹ million, except as noted)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables [A]	37,677.80	32,877.00	37,436.80	26,760.50	21,602.90
Of which:					
Trade receivables from Andhra Pradesh Power Generation Corporation Limited [B]	19,298.80	16,404.50	19,941.67	11,212.93	7,587.21
Trade receivables from Andhra Pradesh Power Development Company Limited [C]	5,021.60	6,858.50	6,272.10	5,409.59	5,834.22
Trade receivables from Andhra Pradesh Power Generation Corporation Limited as a percentage of trade receivables [D = B/A] (%)	51.22	49.90	53.27	41.90	35.12
Trade receivables from Andhra Pradesh Power Development Company Limited as a percentage of trade receivables [E = C/A] (%)	13.33	20.86	16.75	20.21	27.01
Trade receivables from Andhra Pradesh Power Generation Corporation Limited as a percentage of Net Worth [F = B/H] (%)	8.62	8.22	9.33	6.11	4.71
Trade receivables from Andhra Pradesh Power Development Company Limited as a percentage of Net Worth [G = C/H] (%)	2.24	3.44	2.93	2.95	3.62
Net Worth[(1)] [H]	223,998.03	199,661.53	213,712.33	183,434.93	161,199.13

Note:

(1) Net Worth is calculated as the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.

We have not experienced any historical credit losses in respect of dues from Andhra Pradesh Power Generation Corporation Limited and Andhra Pradesh Power Development Company Limited. Considering their status as government-owned entities, the historical collection experience, and the absence of any past credit losses, our management believes that the credit risk associated with these receivables is low and that the outstanding amounts are recoverable. In accordance with Ind AS 109, our Company has adopted an expected credit loss (ECL) approach to assess the recoverability of our trade receivables, considering historical credit loss experience, the ageing of receivables, prevailing economic conditions, and reasonable and supportable forward-looking information. Based on the assessment performed and the information available as at the reporting dates, our management concluded that the outstanding receivables from Andhra Pradesh Power Generation Corporation Limited and Andhra Pradesh Power Development Company Limited do not warrant the recognition of an allowance for expected credit losses. Accordingly, the ECL provision in respect of these receivables has been assessed at nil as at all dates in the above table.

Our customers may become subject to financial stress, insolvency or liquidation proceedings, which could limit their ability to pay our trade receivables. In addition, there may be disputes raised by customers in relation to the amounts invoiced, which could result in a write-off of some of the amount invoiced. While we maintain what we believe to be a reasonable allowance for credit loss, based on a provision matrix in determining allowance for credit losses of trade receivables, which takes into account historical credit loss experience and forward looking information, there is a risk that our estimates may not be accurate and that our credit losses will exceed our allowance for credit loss, which would have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, there may be delays associated with collection of receivables from government owned or controlled entities. Any increase in our Trade Receivables Days would have an adverse effect on our business, financial condition, results of operations and cash flows.

17. Our financing arrangements consist of certain restrictive covenants. Such restrictive covenants may restrict our ability to raise funds.

Our financing arrangements with our lenders contain certain restrictive covenants. Under the borrowing arrangements entered into by our Company, our Company shall not, without prior written intimation to the banks, among other things:

(i) enter into any merger / amalgamation or similar transaction, or carry out a share buyback;

(ii) windup or liquidate its affairs, or agree to / authorise the settlement of any litigation or arbitration proceeding which may have a material adverse effect; and

(iii) effect any change in its capital structure.

In the event of a default under any of these provisions, the lender could demand repayment of the loan, which could adversely affect our financial condition and cash flows and our ability to borrow additional funds. Since April 1, 2023, we have not breached any of these covenants.

18. The pricing of non-coking coal in India is predominantly governed through a notified pricing mechanism administered by Coal India Limited. Coal sold in accordance with this pricing method is sold pursuant to long term fuel supply agreements ("FSAs"). Coal sold other than pursuant to this pricing method is subject to variations in pricing based on market conditions. If the market price of coal sold pursuant to any method other than pursuant to FSAs declines, it may have an adverse effect on our business, financial condition, results of operations and cash flows. Our revenue from sale of products other than pursuant to FSAs (e-auctions and others) was 17.87%, 14.67%, 17.88%, 19.82% and 22.54% of our revenue from sale of products for the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively.

The pricing of non-coking coal in India is predominantly governed through a notified pricing mechanism administered by Coal India Limited, which contributes a significant share of the India's coal production (*source: CRISIL Report*). Unlike internationally traded non-coking coal, which is largely market driven, domestic non-coking coal prices are influenced by notified prices, government policies and regulatory interventions. We sell coal with pricing determined by the notified pricing mechanism administered by Coal India Limited pursuant to FSAs. The FSAs provide for compensation to be paid to us by customers for short liftings. We also sell coal to our customers, including traders, through the Single Window Mode Agnostic e-auctions conducted under Coal India Limited's e-auction scheme. In addition, we supply coal under memorandums of understanding to new power stations to provide fuel while their long-term coal blocks are being developed. We also supply coal as per Coal India Limited's Flexi/Premium Linkage policy to power houses at a 40% premium over the notified price. For more details, see "*Our Business-Coal Dispatch*" on page 254. Therefore, we are exposed to decreases in the market price for coal not sold pursuant to FSAs. The table below sets forth details of sale of products by contract type for the periods indicated:

Revenue Route	Six months period ended September 30,					
	2026			2025		
	Quantity (in MT)	Sale of Products (in ₹ million)	Rate per tonne (in ₹)	Quantity (in MT)	Sale of Products (in ₹ million)	Rate per tonne (in ₹)
FSA	95.26	130,331.08	1,368.16	89.72	122,867.75	1,369.46
E-auction and others	15.98	28,351.62	1,774.19	12.96	21,120.45	1,629.66

Revenue Route	Fiscal 2026		
	Quantity (in MT)	Sale of Products (in ₹ million)	Rate per tonne (in ₹)
FSA	181.04	245,157.87	1,354.17
E-auction and others	29.70	53,386.53	1,797.34

Revenue Route	Fiscal 2025		
	Quantity (in MT)	Sale of Products (in ₹ million)	Rate per tonne (in ₹)
FSA	176.65	244,419.61	1,383.61
E-auction and others	33.81	60,415.99	1,787.09

Revenue Route	Fiscal 2024		
	Quantity (in MT)	Sale of Products (in ₹ million)	Rate per tonne (in ₹)
FSA	168.08	241,760.71	1,438.40
E-auction and others	30.95	70,344.49	2,273.14

19. Our operations are regulated by the GoI, State Governments and various statutory and regulatory authorities. Compliance costs incurred to satisfy existing statutory and regulatory requirements, or our failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, including on account of the pollution classification of the industrial clusters in which our mines are located, may adversely affect our business, financial condition, results of operations and cash flows.

Given the nature of our business and the industry in which we operate, we are subject to extensive government regulation and are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to undertake our operations including but not limited to environmental approvals, clearances and labour and tax related approvals. For further information on the nature of approvals and licenses required for our business and details of their validity, see "*Government and Other Approvals*" on page 541.

These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and consequently we may not be able to carry on such activity, which could adversely affect our business, financial condition, results of operations and cash flows.

If we fail to meet the environmental requirements, we may be subject to administrative, civil and criminal proceedings by government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations. For details of our ongoing proceedings, see "*Outstanding Litigation and Material Developments*" on page 527.

The table below sets forth details of penalties imposed by local/statutory authorities relating to groundwater and air pollution matters for the periods indicated:

Period/Year	Ground Water penalties (in ₹ million)	Air Pollution penalties (in ₹ million)
Six months period ended September 30, 2026	0.40	-
Six months period ended September 30, 2025	-	-
Fiscal 2026	1.55	-
Fiscal 2025	0.15	-
Fiscal 2024	-	12.78

The ground water penalties relate to instrumentation, telemetry, and submission of prescribed monitoring data under the CGWA NOC conditions. Since April 1, 2023, no instance of groundwater contamination attributable to mining operations has been reported or established as per the routine environment monitoring reports of Central Mine Planning & Design Institute Limited and no penalty has been imposed on us due to groundwater contamination.

Since April 1, 2023, none of our approvals and permits have been revoked due to failure to comply with environmental requirements.

We have applied, and may need to apply in the future, for certain additional approvals, including the renewal of approvals, which may expire from time to time. We have made applications for certain consents and approvals which are pending as on the date of this Prospectus. For instance, we have made applications for no objection certificate for groundwater abstraction under the Environment (Protection) Act, 1986 for certain of our facilities and application for issuance of fire safety no objection certificate for our Registered and Corporate Office.

We currently operate a network of 17 operational mines of which 5 mines have valid Central Ground Water Authority's no objection certificates and we have timely applied for remaining 12 mines to renew the Central Ground Water Authority's no objection certificates for the extraction of groundwater. The table below sets forth the names of operational mines in respect of which Central Ground Water Authority's no objection certificate for the extraction of groundwater is pending, the dates upon which those applications were made and the expiry dates of the current no objection certificates:

S. No.	Name of operational mine for which Central Ground Water Authority no objection certificate is pending	Date of application to renew the no objection certificate	Date of expiry of current Central Ground Water Authority no objection certificate
1.	Jagannath OCP	January 29, 2026	January 30, 2026
2.	Ananta OCP	October 17, 2025	October 26, 2025
3.	Garjanbahal OCP	October 20, 2025	October 21, 2025
4.	Kulda OCP	December 3, 2022	December 8, 2022
5.	Nandira UG	December 17, 2024	December 15, 2024
6.	Lajkura OCP	October 23, 2025	November 29, 2025

S. No.	Name of operational mine for which Central Ground Water Authority no objection certificate is pending	Date of application to renew the no objection certificate	Date of expiry of current Central Ground Water Authority no objection certificate
7.	Samaleswari OCP	January 16, 2026	January 30, 2026
8.	Hingula OCP	December 26, 2025	December 26, 2025
9.	Balaram OCP	December 7, 2025	December 9, 2025
10.	Bharatpur OCP	April 14, 2025	April 14, 2025
11.	Hirakhand Bundia Mine	November 12, 2025	November 15, 2025
12.	Kaniha OCP	October 1, 2025	November 10, 2025

Ground water abstraction in our mines arises principally from mine dewatering, a statutory safety requirement that cannot be discontinued. Under the current Central Ground Water Authority Guidelines (S.O. 3289(E) dated September 24, 2020, as amended (S.O. 1509(E) dated March 29, 2023)), extraction of water without a valid no objection certificate is treated as illegal and attracts environmental compensation computed on the basis of the quantum of water extracted for the period of default. Under the current CGWA Guidelines, if a company submits a timely renewal application for a groundwater no objection certificate and the Central Ground Water Authority or respective State/Union Territory authority fails to process it before expiry, the no objection certificate is deemed to be extended until the actual date of renewal. We have paid nil in environment compensation for the extraction of ground water without a valid no objection certificate for the six months period ended September 30, 2026 and Fiscals 2026, 2025 and 2024.

We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or will not be cancelled or withdrawn by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business.

20. Our mines are concentrated in the Talcher coalfield and Ib Valley coalfield and the eventual exhaustion of coal reserves in these coalfields or if we are unable to exploit existing reserves may adversely affect our business, financial condition, results of operations and cash flows.

We currently operate a network of 17 operational mines, comprising 14 opencast mines and three underground mines. Our operations are entirely concentrated in the Talcher coalfield and Ib Valley coalfield, both of which are in Odisha. As at September 30, 2026, we held approximately 33,508.79 hectares (335.09 square kilometres) of land, inclusive of acquired and leased land, of which 167.37 square kilometres is located in the Talcher coalfield and 165.96 square kilometres is located in the Ib Valley coalfield, and the remaining 1.76 square kilometres is at Sambalpur, Bhubaneswar and Patnagarh in Odisha. 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 could materially and adversely affect our business, financial condition, results of operations and cash flows.

The following table sets forth details in relation to our audited Coal Resources and Coal Reserves by coalfield, as at April 1, 2026:

Coalfield	Measured Resource (MT)	Indicated Resource (MT)	Inferred Resource (MT)	Total Resource (MT)	Proved Reserve (MT)	Probable Reserve (MT)	Total Reserve (MT)
Ib Valley	4,659.33	0.00	0.00	4,659.33	4,410.85	0.00	4,410.85
Talcher	5,853.27	4.41	0.00	5,857.68	5,426.89	2.57	5,429.46
Total	**10,512.60**	**4.41**	**0.00**	**10,517.01**	**9,837.74**	**2.57**	**9,840.31**

(Source: DMT Report)

Notes:

(1) All figures are rounded to the nearest 0.01 MT (10,000 tonnes).

(2) Coal Resources reported herein include only material that has reasonable prospects for eventual economic extraction, evaluated by reference to a conceptual open pit for coal with open-pit potential and an underground mining envelope for coal with underground-mining potential. The Measured and Indicated Coal Resources reported herein include material that has been converted to Coal Reserves, where appropriate.

(3) The economic viability of the reported Coal Reserves has been evaluated by applying the relevant Modifying Factors to the Measured and Indicated Coal Resources, based on technical and economic assessments that consider, among other matters, mining recovery and dilution factors, infrastructure requirements and whether extraction can be economically justified under the applicable technical and economic assumptions.

(4) Inferred Coal Resources have not been converted to Coal Reserves.

We are the largest single coal producer in India in terms of production in Fiscal 2026 and accounted for 21% of the domestic coal production in India in Fiscal 2026 (*source: CRISIL Report*). As at April 1, 2026, our audited coal reserves stood at 9,840.31 MT, which would sustain our production operations for around 45 years considering the present production level (the Annual Coal Production of 218.31 MT in Fiscal 2026) (*source: DMT Report*). Assuming that there will be a production increase year on year with a CAGR of 4.70%, which is based on the production for the past 10 years, these coal reserves would sustain for around 25 years (*source: DMT Report*). Assuming a production rate similar to the current level is maintained, the additional resource-to-reserve conversion has the potential to extend the operational life of our Company's mines by approximately 100 years in addition to the 45 years of audited coal reserve life (assuming a constant rate of production at Fiscal 2026 production

levels, as per the DMT Report) *(source: CRISIL Report).* Assuming the production increases at a CAGR of 4.70%, which was the CAGR in our production from Fiscal 2016 to Fiscal 2026, the additional resource-to-reserve conversion has the potential to extend the operational life of our mines by approximately 20 years in addition to the 25 years of audited coal reserve life (assuming coal production growth at a CAGR 4.70%, as per the DMT Report) *(source: CRISIL Report).* However, the Company's actual mine life extension will depend on the success of future exploration programs, reserve conversion rates, mining and environmental approvals, and future production levels and the demand for non-coking coal *(source: CRISIL Report).*

For further information, see "*Our Business – Reserves and Resources Base Information*" on page 243.

The geographic concentration of our operations also limits our flexibility to respond to disruptions. Natural disasters, such as floods or earthquakes, could adversely affect our mining activities in these regions. While we have not experienced disruption in our operations in these regions due to natural disasters, we cannot assure you that these instances will not occur in the future.

Further, if we are unable to successfully exploit the existing reserves, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

21. We may be unable to obtain, in a timely manner or at all, the environmental clearances, forest clearances and other approvals required for our expansion projects and for the blocks of mines that we propose to operate in the future, which may adversely affect our planned production growth, business, financial condition, results of operations and cash flows.

Our production growth plan depends on obtaining environmental clearances, forest clearances and other approvals for the expansion of our existing mines and the development of new mining projects. For further information on the nature of approvals required for our business, see "*Government and Other Approvals*" on page 541.

We also in the ordinary course of business keep applying for approvals and licenses for blocks of mines that we propose to operate in the future. For details, see "*Government and Other Approvals*" on page 541. Further, the following proposals are in progress for EC & FC of expansion proposals: (i) Balabhadra OCP 10 MTPA-Stage II of 96.127 ha; (ii) Balaram OCP 15 MTPA-Stage II for 193.845 ha; and (iii) Bharatpur 20 MTPA-EC for 20 MTPA with 1,556 ha and FC for 57.73 ha forest land.

Our mines are located entirely in the Talcher coalfield and the Ib Valley coalfield in Odisha. The Central Pollution Control Board assesses industrial clusters on the basis of the Comprehensive Environmental Pollution Index ("**CEPI**"). As per the CEPI scores published by the Central Pollution Control Board based on monitoring conducted during 2018, and as recorded in the order of the Hon'ble National Green Tribunal dated November 14, 2019 in O.A. No. 1038/2018, the Angul–Talcher industrial cluster has a CEPI score of 46.43 and is not classified as a Critically Polluted Area or a Severely Polluted Area, and the Ib Valley industrial cluster has a CEPI score of 66.35 and is classified as a Severely Polluted Area. The MoEFCC, vide Office Memorandum F. No. 22-23/2018-IA.III dated July 5, 2022, has permitted the consideration of environmental clearance proposals in Critically Polluted Areas and Severely Polluted Areas, subject to the incorporation of prescribed additional environmental safeguards in the environmental clearance conditions. Accordingly, our environmental clearances in respect of mines located in the Ib Valley cluster may be subject to additional appraisal requirements and more stringent conditions, which may delay the grant of such clearances or increase our compliance costs.

As described in "*– 19. Our operations are regulated by the GoI, State Governments and various statutory and regulatory authorities. Compliance costs incurred to satisfy existing statutory and regulatory requirements, or our failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, including on account of the pollution classification of the industrial clusters in which our mines are located, may adversely affect our business, financial condition, results of operations and cash flows*" on page 38, the Ib Valley industrial cluster is classified as a Severely Polluted Area.

Further, any future reassessment of CEPI scores resulting in the classification of the Angul–Talcher or Ib Valley cluster as a Critically Polluted Area, or any direction of the Hon'ble National Green Tribunal or the MoEFCC restricting the grant of environmental clearances in a Critically Polluted Area or a Severely Polluted Area, may delay or prevent the grant of the environmental clearances for our expansion proposals described above and may adversely affect our planned production growth. We cannot assure you that such approvals will be granted in a timely manner or at all.

22. If we are unable to attract, hire, train and retain personnel it could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our success depends, in part on our ability to attract, hire, train and retain non-executive employees. If we are unable to recruit, train and retain suitably qualified and skilled personnel it could adversely affect our business, financial condition, results of operations and cash flows.

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. The terms of their secondment may be altered at any time.

The table below sets forth details of our permanent employees as at dates indicated:

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Executives*	1,774	1,718	1,715	1,751	1,853
Non-Executives^	18,752	19,004	18,887	19,309	19,640
Total	**20,526**	**20,722**	**20,602**	**21,060**	**21,493**

Notes:

* *Appointed by Coal India Limited.*

^ *includes workmen, staff and supervisors employed by us.*

For more details, see "- *5. Our Company is currently wholly owned by Coal India Limited and controlled by the GoI, and we rely on the support and resources provided by Coal India Limited. Any misalignment in strategic priorities or changes in Coal India Limited's overall strategy could affect our long-term planning and operational stability and may have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, our executive employees are seconded from Coal India Limited and the terms of their secondment may be altered at any time, which may have an adverse effect on our business, financial condition, results of operations and cash flows. Further, some of Coal India Limited's other subsidiaries are also involved in coal mining and Coal India Limited and conflicts of interest may also arise between our Company and other subsidiaries of Coal India Limited*" on page 25.

The table below sets forth details of the number of our employees who resigned in the period/years indicated:

Particulars	As at / for the six month periods ended September 30, 2026	As at / for the year ended March 31,		
		2026	2025	2024
Number of employees [A]	20,526	20,602	21,060	21,493
Number of employees who resigned in the period/year [B]	10	17	40	49
Number of employees who resigned in the period/year as a percentage of employees as at the end of the period/year [C = B/A] (%)	0.05%	0.08%	0.19%	0.23%

We are also committed to providing employment opportunities to those persons who are displaced by our land acquisitions, offering one job per family as per the rehabilitation and resettlement policy notified by the Revenue Department of the Government of Odisha by Resolution No. 18040-R&REH-1/2006-R dated May 14, 2006, thereby helping to ensure their economic stability and social well-being. The table below sets forth the number of persons we gave a job to as part of compensation for the acquisition of land for the periods/years indicated:

Particulars	Six months period ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
Number of persons we gave a job to as part of compensation for the acquisition of land	280	107	416	300	260

In addition to our employees, we also engage contract labour through our contractors to facilitate our mining operations, in compliance with Contract Labour (Regulation and Abolition) Act, 1970, as amended. As at September 30, 2026, a total of 27,113 contract labourers have been engaged through outsourcing agencies, which were awarded contracts through our tendering process.

Since April 1, 2023, we have been able to recruit, train and retain suitably qualified and skilled personnel for our business. However, we cannot assure you that attrition rates for our employees will not increase in the future.

23. Our Company may not be in compliance with certain provisions of the SEBI Listing Regulations and the Companies Act, as may be applicable in relation to the composition of our Board of Directors and committees of our Board of Directors and terms of reference of the Audit Committee and the Nomination and Remuneration Committee as we are controlled by the GoI.

The composition of our Board of Directors and committees of our Board of Directors is currently not in compliance with the requirements of the SEBI Listing Regulations, Companies Act and the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises ("**DPE Guidelines**"). Currently, our Board of Directors comprises six Directors, which includes four Executive Directors and two Non-Executive directors.

As the Chairman of our Board is an executive director, we are required to have at least six independent directors including one woman independent director in order to be compliant with Regulation 17(1) of Chapter IV of the SEBI Listing Regulations, however as on the date of this Prospectus our board does not have any independent director. Being a Government company, our Directors are appointed by the President of India, acting through the Ministry of Coal, GoI. Further, the terms of appointment of all Directors (including their remuneration) are approved by the President of India, acting through the Ministry of Coal, GoI, as also mentioned in our Articles of Association. Accordingly, the Nomination and Remuneration Committee does not have the power to directly approve these matters and such matters can only be noted, or taken on record. Further, under Section 139(5) of the Companies Act, the Comptroller and Auditor General of India ("**CAG**") shall appoint a duly qualified auditor as the statutory auditor of a government company. Since the Company is a central public sector undertaking and a government company, its statutory auditor is appointed by the CAG. Further, the Company would continue to be a government company even after completion of the Offer. Accordingly, the Audit Committee does not have the power to directly appoint the statutory auditor of the Company and such appointment can only be noted or taken on record by the Audit Committee.

In relation to the above non-compliances, our Company has filed an exemption letter with SEBI dated August 31, 2026, under Regulation 300(1) of the SEBI ICDR Regulations and Regulation 102(1) of the SEBI LODR Regulations seeking exemptions from (i) the corporate governance requirements in relation to the composition of the Board of Directors, including the requirement to have at least half of the Board comprising independent directors and at least one woman director; (ii) the corporate governance in relation composition of committees of our Board of Directors including Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee; (iii) the corporate governance requirements in relation to terms of references of Audit Committee and Nomination Remuneration Committee; and (iv) constitution of the committee of independent directors for approval of Price Band.

Accordingly, we may be subject to penalties for non-compliance with any of the aforementioned provisions of the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations which could have an adverse effect on our reputation, business operations, financial conditions and results of our operations. To this extent, we are not compliant with the SEBI Listing Regulations. For further details, see "*Our Management – Corporate Governance*" and "*Other Regulatory and Statutory disclosures- Exemption from complying with any provisions of securities laws granted by the SEBI*" on pages 290 and 562.

Further, we have also sought exemption under Regulation 33(1)(a), read with Regulation 2(o) of the SEBI ICDR Regulations, to include the permanent employees of the wholly owned subsidiaries and listed subsidiaries of Coal India Limited within the definition of 'employee' solely for the purpose of providing an employee reservation in the proposed offer, has been granted. For further details, see "*Other Regulatory and Statutory Disclosures- Exemption from complying with any provisions of securities laws granted by the SEBI*" on page 562.

24. A material increase in employee benefits expense could have an adverse effect on our financial condition, results of operations and cash flows.

As of September 30, 2026, we had 20,526 employees. Employee benefit expenses are one of our largest expenses. The table below sets forth our employee benefits expense for the periods indicated and as a percentage of revenue from operations and total expenses.

Particulars	Six months period ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
Employee benefits expense [A] (in ₹ million)	23,056.70	22,409.30	47,191.70	43,270.20	43,797.60
Employee benefits expense as a percentage of revenue from operations [B = A/E] (%)	14.33%	15.22%	15.45%	13.80%	13.84%
Employee benefits expense as a percentage of total expenses [C = A/D] (%)	21.89%	23.23%	24.15%	22.93%	24.33%
Total expenses (₹ in million) [D]	105,326.30	96,450.80	195,378.70	188,670.90	180,004.20
Revenue from operations [E] (in ₹ million)	160,930.40	147,245.40	305,495.90	313,530.20	316,343.50

For details of the reasons for the increases in our employee benefit expenses as shown in the above table, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations*" on page 506.

Our employee benefits expense could increase as a result of, among other things, increased competition for employees, higher employee attrition rates, inflationary pressures on employee wages and salaries or other employee benefits costs, changes in government laws and regulations governing the salaries, wages and other benefits of our employees, agreed increases in the salaries, wages and other benefits of our employees subject to collective bargaining agreements or the entering into of new collective bargaining agreements with higher agreed salaries, wages and other benefits.

Our non-executive employees, who were 18,752 of our 20,526 permanent employees as at September 30, 2026, are covered by the National Coal Wage Agreement ("**NCWA**"), which is negotiated at the Coal India Limited group level. NCWA-XI expired on June 30, 2026, and negotiations for NCWA-XII are ongoing. The settlement under NCWA-XII will apply with retrospective effect from July 1, 2026. The NCWA-XI resulted in an increase in wages of 19% from NCWA-X. The estimated effect of the

new wage agreement under NCWA-XII from July 1, 2026 to September 30, 2026 has been reflected the employee benefit expenses for the six months ended September 30, 2026. However, this is just an estimate of the increases in wages and the actual wage increases under NCWA-XII may be more or less than our estimate.

For details on our employee attrition rates, see "*– 22. If we are unable to attract, hire, train and retain personnel it could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 40.

We may be unable to increase prices of our products in order to pass on any future increased employee benefits expense, in which case our margins and results of operations would be negatively affected.

25. We are subject to trade union activity, and labour disputes could lead to lost production and/or increased costs which may have an adverse effect on our business, financial condition, results of operations and cash flows.

As at September 30, 2026, the majority of our non-executive employees, are members of unions, including Indian National Trade Union Congress, the All India Trade Union Congress, the Hind Mazdoor Sabha, the Bharatiya Mazdoor Sangh and the Confederation of Indian Trade Unions, which makes us susceptible to the risk of labour disputes and trade union activity. These disputes may arise from a variety of factors, including disagreements over wages, working conditions, job security, or any other employment-related matters. In the event of labour disputes, we may experience significant disruptions in our production processes, leading to lost production time and potential delays in the delivery of our coal or services. These disruptions could result from strikes, work stoppages, slowdowns, or other forms of industrial action taken by our employees who are union members.

Moreover, resolving labour disputes may involve increased labour costs, including higher wages, additional benefits, or other concessions to employees. These increased costs, combined with the potential loss of production, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Additionally, labour disputes may lead to increased legal and administrative expenses as we seek to negotiate and resolve the issues at hand. These expenses could include legal fees, arbitration costs, and other related expenditures. The uncertainty surrounding labour disputes could also negatively affect employee morale and productivity, even among those not directly involved in the dispute.

While we have not experienced any material trade union unrest since April 1, 2023, we cannot assure you that the abovementioned instances will not occur in the future.

NCWA-XI expired on June 30, 2026, and negotiations for NCWA-XII are ongoing. A prolonged negotiation could lead to industrial action.

26. Our coal has a relatively low average Gross Calorific Value ("GCV"), which results in lower average prices for our coal compared to other coal mining companies that produce coal with a higher average GCV.

The pricing of non-coking coal in India is predominantly governed through a notified pricing mechanism administered by Coal India Limited, which contributes a significant share of the India's coal production (*source: CRISIL Report*). Unlike internationally traded non-coking coal, which is largely market driven, domestic non-coking coal prices are influenced by notified prices, government policies and regulatory interventions. Non-coking coal in India is classified based on Gross Calorific Value (GCV) into grades ranging from G1 to G17, with higher-GCV coal attracting higher notified prices (*source: CRISIL Report).*

As of April 1, 2026, a substantial portion of our audited coal resources and reserves was concentrated in G10 to G14 non-coking coal grades, which correspond to relatively lower-GCV non-coking coal (*source: DMT Report)*. Our resource base is weighted toward lower-grade non-coking coal and our coal beneficiation facility has historically produced washed coal with ash content ranging between 33% and 34% on an air-dried basis (*source: DMT Report)*. Accordingly, our average coal quality may be lower than that of certain other coal mining companies with a greater proportion of higher-GCV coal resources and reserves, which may result in lower average realizations and could adversely affect our business, financial condition, results of operations and cash flows.

27. We are dependent upon the pricing and continued supply of materials, including explosives, oil and lubricants, and HEMM Spares. Any material increase in the cost of materials could adversely affect our business, financial condition, results of operations and cash flows. In addition, we depend on a limited number of vendors for materials and any disruptions in their supply of materials could adversely affect our business, financial condition, results of operations and cash flows.

Our competitiveness, costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of materials, including explosives, oil and lubricants, and HEMM Spares at acceptable prices.

The following tables set forth details of our cost of materials consumed in the periods indicated:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Explosives	2,514.70	1.56%	2,255.60	1.53%
Timber	0.20	0.00%	-	-
Oil and Lubricants	2,033.50	1.26%	1,748.30	1.19%
HEMM Spares	363.40	0.23%	409.00	0.28%
Other Consumable Stores and Spares	392.10	0.24%	392.70	0.27%
Cost of materials consumed	**5,303.90**	**3.30%**	**4,805.60**	**3.26%**

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Explosives	5,203.40	1.70%	5,131.40	1.64%	4,396.30	1.39%
Timber	2.00	0.00%	0.50	0.00%	1.80	0.00%
Oil and lubricants	3,320.30	1.09%	3,861.90	1.23%	4,261.90	1.35%
HEMM spares	1,230.50	0.40%	1,198.60	0.38%	1,281.00	0.40%
Other consumable stores and spares	947.30	0.31%	819.70	0.26%	885.80	0.28%
Cost of Materials Consumed	**10,703.50**	**3.50%**	**11,012.10**	**3.51%**	**10,826.80**	**3.42%**

Materials are subject to price volatility caused by factors that are beyond our control, such as climatic and environmental conditions, commodity price fluctuations, market demand, production and transportation cost, change in fuel prices, and changes in government policies, including duties and taxes and trade restrictions. In addition, competition in the industry may result in increases in the prices of materials.

In addition, we procure materials from a concentrated number of vendors. The table below sets forth details of our expenses attributable to our top 10 vendors of materials for the periods/years indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenses in relation to top 10 vendors of materials (in ₹ million)	2,802.40	2,322.01	4,544.27	5,327.84	6,542.33
Expenses in relation to top 10 vendors of materials as a percentage of cost of materials consumed (%)	52.84%	48.32%	42.46%	48.38%	60.43%
Expenses in relation to top 10 vendors of materials as a percentage of total expenses (%)	2.66%	2.41%	2.33%	2.82%	3.63%

Notes:

(1) We have not disclosed the name of a top 10 vendor of materials when we have not received their consent to name them. The names are not necessarily in order of materiality.

(2) In the six months period ended September 30, 2026, our top 10 vendors of materials included Indian Oil Corporation Limited.

(3) In the six months period ended September 30, 2025, our top 10 vendors of materials included Indian Oil Corporation Limited.

(4) In Fiscal 2026, our top 10 vendors of materials included Indian Oil Corporation Limited and Gajanan Tubes Private Limited.

(5) In Fiscal 2025, our top 10 vendors of materials included Indian Oil Corporation Limited and Gajanan Tubes Private Limited.

(6) In Fiscal 2024, our top 10 vendors of materials included Indian Oil Corporation Limited and Gajanan Tubes Private Limited.

Disruptions in the supply of materials can lead to delays in our day-to-day mining operations, as alternative vendors for materials may not be readily available or may require additional time to deliver the materials. The need to secure alternative vendors for materials on short notice or under less favourable terms can result in increased operational costs. Additionally, delays can lead to higher indirect costs, such as extended field operations, increased labour costs, and potential penalties from customers.

While we have not faced any instances of disruption of the supply of materials from our top 10 vendors for materials in the six months periods ended September 30, 2026 or September 30, 2025 or in any of the last three Fiscals, we cannot assure you that

such instances will not occur in the future. Any disruption of services from our top 10 vendors for materials may have an adverse effect on our business, financial condition, results of operations and cash flows.

28. Certain of our statutory registers were not updated in the past and certain statutory registers are not applicable to us.

Certain of our statutory registers were not updated in the past and certain statutory registers are not applicable. Details of these registers and the corrective measures taken are set forth below.

S/N	Particulars	Corrective Measures Taken
1.	Registers of securities bought back	The said register has been updated
2.	Register of contracts/ arrangements in which directors are interested	Not Applicable
3.	Register of investments not held in company's own name	Not Applicable
4.	Register of charges	The said register has been updated

While no legal proceedings or regulatory action has been initiated against our Company in relation to the non-updating of statutory registers as of the date of this Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future.

29. We are exposed to risks arising from evolving environmental, social and climate related requirements and policies in relation to coal and mining activities, which may lead to reduced demand of coal, and may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our operations are inherently exposed to environmental, social and climate-related risks. India's reaffirmed obligations under the Paris Agreement, the consensus outcomes of 28th Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, and the national net-zero emissions target for 2070 collectively signal an accelerated long-term reduction in coal consumption (*source: CRISIL Report*). In furtherance of these commitments, the GoI, state governments or regulatory agencies may, among other things, (i) impose or escalate carbon taxes, coal cess or linkage to future emissions-trading schemes, (ii) enforce more stringent air-quality, water-discharge and methane-emission standards, (iii) limit fresh mine allocations or restrict expansion of existing mines, (iv) mandate progressive integration of carbon-capture, utilisation and storage technologies, or (v) strengthen liabilities for mine closure and post-closure restoration (*source: CRISIL Report).*

These evolving policies, together with increasing environmental litigation by local communities, non-governmental organisations and other stakeholders, could result in higher compliance and capital expenditure, forced production curtailments, accelerated asset retirement, prolonged permitting delays, or substantial penalties and compensation orders. Any of the foregoing may adversely affect our production volumes, cost structure and revenue visibility and long-term reserves valuation. Environmental, social and climate-change risks, whether currently known or emerging, may materially and adversely affect our business, financial condition, results of operations and cash flows.

30. We are dependent upon our equipment and machinery infrastructure, which is subject to disruption, damage, failure and risks associated with maintenance, upgrade and integration. Any failure to effectively maintain or upgrade our equipment and machinery infrastructure may have an adverse effect on our business, financial condition, results of operations and cash flows.

We are significantly dependent on our machinery and equipment, which includes heavy earth moving machinery, shovels, dumpers, dozers and drills. Set forth below are details of our property, plant and equipment as at the dates indicated:

Particulars	As at September 30, 2026		As at September 30, 2025	
	Amount (in ₹ million)	As a percentage of Total Assets (%)	Amount (in ₹ million)	As a percentage of Total Assets (%)
Property, Plant and Equipment	183,081.00	31.72%	165,061.90	31.07%

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount (in ₹ million)	As a percentage of Total Assets (%)	Amount (in ₹ million)	As a percentage of Total Assets (%)	Amount (in ₹ million)	As a percentage of Total Assets (%)
Property, Plant and Equipment	185,195.20	33.45%	163,637.10	30.53%	137,792.90	27.18%

Our machinery and equipment are subject to wear and tear, obsolescence, and potential failures, which could result in unplanned downtime, reduced production efficiency, and increased maintenance costs. Any significant disruption, damage, or failure of this infrastructure could lead to downtime at the mines and increased operational costs. We have not had instances of any failure or downtime of our machinery or equipment that had an adverse effect on operations in the six months period ended September 30, 2026 or in any of the last three Fiscals. We cannot assure you that such instances will not occur in the future.

Additionally, our machinery and equipment infrastructure is also subject to depreciation, which systematically allocates the depreciable amount of an asset over its useful life. This depreciation reduces the carrying value of the assets over time. The depreciation of these assets is calculated based on various assumptions, including estimated useful lives, residual values, and the chosen depreciation methods. Any changes in these assumptions or inaccuracies in the estimates can lead to variations in the depreciation expense, affecting our financial condition and results of operations. Factors such as technological advancements, changes in market conditions, regulatory requirements, and operational challenges can affect the useful lives and residual values of our assets. Further, unforeseen events such as natural disasters, equipment failures, or obsolescence can necessitate accelerated depreciation or impairment charges. These factors may result in higher depreciation expenses and lower net book values of our assets, adversely affecting our business, financial condition, results of operations and cash flows. While we have not had instances of an inaccurate estimation of our depreciation expenses in the six months periods ended September 30, 2026 or September 30, 2025 or in any of the last three Fiscals, any significant changes in these estimates could result in higher depreciation expenses, which could adversely affect our results of operations and financial condition.

Additionally, if we are unable to respond or adapt to changing technology/automation trends and standards in machines and equipment in a timely manner and at a reasonable cost, it may affect our business, financial condition, results of operations and cash flows.

31. Our net cash flow generated from operating activities was ₹124,775.30 million in Fiscal 2026, which included an income tax refund of ₹4,005.50 million, comprising income tax refund received of ₹43,724.60 million net of income tax payable of ₹39,719.10 million. The income tax refund received of ₹43,724.60 million is a non-recurring collection of prior-year tax refunds. Therefore, our net cash flow generated from operating activities for Fiscal 2026 may not be indicative of net cash flow generated from operating activities in future Fiscal Years.

The following table sets forth our cash flows and cash and cash equivalents for the periods indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	in ₹ million				
Cash generated from operations	99,897.50	29,011.00	120,769.80	117,263.70	102,724.60
Income tax (paid)/refund	(9,926.20)	(4,656.30)	4,005.50*	(40,214.10)	(39,468.80)
Net cash flow generated from operating activities [A]	89,971.30	24,354.70	124,775.30	77,049.60	63,255.80
Net cash generated/(used) in investing activities [B]	(34,326.60)	5,459.20	(50,679.90)	21,171.70	34,365.40
Net cash flows generated/(used) in financing activities [C]	(38,505.10)	(29,507.40)	(76,512.10)	(86,008.40)	(90,020.20)
Net increase/(decrease) in cash and cash equivalents [D = A+B+C]	**17,139.60**	**306.50**	**(2,416.70)**	**12,212.90**	**7,601.00**
Cash and cash equivalents at the beginning of the period/year	18,468.20	20,884.90	20,884.90	8,672.00	1,071.00
Cash and cash equivalents at the end of the period/year	35,607.80	21,191.40	18,468.20	20,884.90	8,672.00

Note:
** Income tax refund received of ₹43,724.60 million net of income tax payable of ₹39,719.10 million for Fiscal 2026.*

Our net cash flow generated from operating activities was ₹124,775.30 million in Fiscal 2026, which included an income tax refund of ₹4,005.50 million, comprising income tax refund received of ₹43,724.60 million net of income tax payable of ₹39,719.10 million. The income tax refund received of ₹43,724.60 million is a non-recurring collection of prior-year tax refunds. Therefore, our net cash flow generated from operating activities for Fiscal 2026 may not be indicative of net cash flow generated from operating activities in future Fiscal Years.

32. The reversal of stripping activity provision as a percentage of profit before tax was 1.09%, 3.75%, 3.41%, 4.01% and 2.56% for the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Our Company's policy for the systematic reversal for stripping activity provisions is not as per the requirements of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The accounting policy with respect to the stripping activity provision was revised during Fiscal 2024. If Ind AS 37 had been applied, then the total stripping activity provision as at March 31, 2023 would have been reversed in Fiscal 2023 and there would not have been any reversal of stripping activity provision for the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024.

In the case of a mine where the stripping activity provision has resulted in an excess volume of overburden over the volume of overburden expected, the corresponding provision as determined with respect to, multiplied by the opening average rate of

stripping activity being no longer required has been recognised as reversal of stripping activity provision under other operating revenue in the statement of profit and loss.

Stripping activity provision (net) was recognized or reversed based on the current ratio of overburden to coal as compared to the average stripping ratio (standard ratio) of the mine.

The carrying amount of the stripping activity provision is reversed systematically whenever the situation of reversal arises on extraction of actual volume of overburden over expected volume thereof. Such reversal is specific to mines at the rate the said provision has been recognized.

The table below sets forth the reversal of stripping activity provision and reversal of stripping activity provision as a percentage of profit before tax for the periods indicated below.

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	in ₹ million, except as noted				
Reversal of stripping activity provision [A]	718.80	2,298.00	4,897.00	5,683.10	3,984.90
Reversal of stripping activity provision as a percentage of profit before tax [B = A/C] (%)	1.09%	3.75%	3.41%	4.01%	2.56%
Profit before tax [C]	65,752.00	61,260.40	143,614.10	141,615.60	155,899.20

The table below sets forth details of the movement in the stripping activity provision as at the dates indicated and the reversal of stripping activity provision as a percentage of the stripping activity provision as at the beginning of the applicable of each period/ year.

Particulars	As at and for the six months period ended September 30, 2026*	As at and for the six months period ended September 30, 2025*	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
	in ₹ million, except for percentages				
Stripping Activity Provision:					
Balance at the beginning of the period/ year [A]	168,449.60	173,346.60	173,346.60	179,029.70	183,014.60
Reversed during the period/ year for stripping activity provision [B]	718.80	2,298.00	4,897.00	5,683.10	3,984.90
Balance at the end of the period/ year [C = A-B]	**167,730.80**	**171,048.60**	**168,449.60**	**173,346.60**	**179,029.70**
Stripping activity provision reversed during the period/ year as percentage of the stripping activity provision at beginning of the period/ year [D = B/A] (%)	0.43%	1.33%	2.82%	3.17%	2.18%

Note:
**Not annualised.*

Our Company's policy for the systematic reversal for stripping activity provisions is not as per the requirements of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". However, the policy is consistent with Ind AS 1 "Presentation of Financial Statements", considering the nature of our business and the objective of financial statements as set out in terms of the Conceptual Framework for Financial Reporting under Indian Accounting Standards. Our Company's policy is also in line with the stripping activity provision policy followed consistently by Coal India Limited since its inception.

This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities. The accounting policy for stripping activity provisions was revised during Fiscal 2024. If Ind AS 37 had been applied, then the total stripping activity provision as at March 31, 2023 would have been reversed in Fiscal 2023 and there would not have been any reversal of stripping activity provision for the periods/Fiscals included in the Restated Consolidated Financial Information.

33. Our profit before tax for Fiscal 2026 of ₹143,614.10 million included income tax and other indirect tax refund of ₹11,639.20 million and liabilities written back of ₹6,953.80 million, which are both non-recurring sources of income, and our profit before tax for Fiscal 2025 of ₹141,615.60 million included liabilities written back of

₹1,541.60 million, which is a non-recurring source of income. Excluding these non-recurring sources of income, our profit before tax for Fiscal 2026 decreased by 10.62% to ₹125,021.10 million from ₹139,881.50 million for Fiscal 2025.

Our profit before tax for Fiscal 2026 of ₹143,614.10 million included income tax and other indirect tax refund of ₹11,639.20 million and liabilities written back of ₹6,953.80 million, including ₹6,048.00 million for the reversal of the provision for water charges towards the disputed dues with penalty and interest, upon the filing of writ petitions with appropriate forums (this amount is disclosed as a contingent liability as at September 30, 2026 and March 31, 2026), which are both non-recurring sources of income, and our profit before tax for Fiscal 2025 of ₹141,615.60 million included liabilities written back of ₹1,541.60 million, which is a non-recurring source of income. The table below sets forth our profit before tax and our profit before tax less (i) income tax and other indirect tax refund and (ii) liabilities written back for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Increase/ (decrease) (in ₹ million)	Percentage increase/ (decrease) (%)
	(in ₹ million)			
Profit before tax	143,614.10	141,615.60	1,998.50	1.41%
Less:				
Income tax and other indirect tax refund	11,639.20	192.50	11,446.70	5,946.34%
Liabilities written back	6,953.80	1,541.60	5,412.20	351.08%
Profit before tax less (i) income tax and other indirect tax refund and (ii) liabilities written back	**125,021.10**	**139,881.50**	**(14,860.40)**	**(10.62)%**

34. Losses before tax at our three underground mines represented (4.95%), (5.45%), (4.08%), (4.93%) and (4.30%) of our profit before tax for the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. We intend to continue to operate these mines, which we expect will continue to operate at a loss and adversely affect our profit before tax.

We have three operational underground mines: Mine No.1 & 2 and HBM Mine in the Orient Area and the Nandira Mine in the Talcher Area. The table below sets forth the cost of production per tonne, average sale price per tonne, and the loss before tax of Orient Area and Talcher Area for the periods and Fiscal Years indicated.

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Orient Area:					
Cost of production per tonne (₹)	9,374.13	8,377.71	8,667.60	6,190.75	5,998.87
Average sale price per tonne (₹)	896.74	725.96	826.15	1,025.12	1,592.90
Profit/(Loss) before tax (₹ in million) [A]	(1,765.90)	(1,775.37)	(3,078.00)	(3,695.08)	(3,479.24)
Talcher Area:					
Cost of production per tonne (₹)	175,205.94	69,132.12	113,645.42	35,771.36	31,888.20
Average sale price per tonne (₹)	2,024.80	2,825.23	2,574.74	2,957.00	2,088.52
Profit/(Loss) before tax (₹ in million) [B]	(1,491.06)	(1,563.93)	(2,780.06)	(3,283.59)	(3,217.50)
Profit/(Loss) before tax for the Orient Area and Talcher Area combined (₹ in million) [C = A+B]	**(3,256.96)**	**(3,339.30)**	**(5,858.06)**	**(6,978.67)**	**(6,696.74)**
Profit/(Loss) before tax for the Orient area and Talcher area as a percentage of total profit before tax [D = C/E] (%)	(4.95%)	(5.45%)	(4.08%)	(4.93%)	(4.30%)
Profit before tax (₹ in million) [E]	65,752.00	61,260.40	143,614.10	141,615.60	155,899.20

Despite our underground mines having a loss before tax in all periods in the table above, we intend to continue to operate these mines, which we expect will continue to operate at a loss and adversely affect our profit before tax. We currently operate these mines. However, we are exploring operating these mines in a Mine Developer and Operator ("**MDO**") model, pursuant to which we collaborate with expert mining partners who assume full planning and operational responsibility under our supervision. This allows us to leverage external expertise while focusing on strategic oversight, production targets, and compliance monitoring. Operating these mines under a MDO model could result in decreased costs. In addition, we are also exploring transferring some of the manpower currently used at these mines to productive mines, which could result in reduced manpower costs.

35. Our operations are sensitive to seasonal changes and seasonal variations such as monsoon or extreme temperatures can disrupt our mining activities, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Seasonal variations, such as monsoon rains, extreme temperatures, and adverse weather conditions, can disrupt mining activities, reduce productivity, and increase operational costs. During the monsoon season, which typically lasts from June to September in Odisha and therefore primarily falls in the second three months period of the Fiscal Year, heavy rainfall can lead to flooding, waterlogging, and landslides, which may hinder access to mining sites, damage equipment, and pose safety risks to our workforce. Extreme temperatures, whether hot or cold, can affect the efficiency of mining equipment and the health and safety of our employees, leading to potential delays and increased costs. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be reduced.

Additionally, seasonal changes can affect the transportation and logistics of coal, affecting our ability to deliver products to customers on time. Adverse weather conditions can disrupt transportation routes, cause delays in shipments, and increase transportation costs.

Due to the monsoon season, our revenue from operations is typically lower in the second three months period of the Fiscal Year than in the other three months periods.

36. If the assumptions underlying our reclamation and mine closure obligations are materially inaccurate, our costs could be significantly greater than anticipated.

The Ministry of Coal and the Ministry of Environment, Forest and Climate Change establishes operational, reclamation and closure guidelines for all surface and underground mines. We currently have 17 operational mines, comprising 14 opencast mines and three underground mines. We estimate our total reclamation and mine-closure liabilities based on mining plans and mine closure plans, environmental effect assessment and environmental management plan reports prepared by Central Mine Planning & Design Institute Limited and statutory and regulatory guidelines, engineering studies and our engineering expertise related to these requirements. The reclamation effort is reviewed periodically by the Ministry of Coal and the Ministry of Environment, Forest and Climate Change and implemented by our management and engineers.

For further information on provisions relating to mine closure obligations, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*" on page 506. The final land reclamation or mine closure liability at the end of the life of the mine depends on the outcome of various events including topsoil management, water and air quality treatment, plantation, restructuring of mines, during the period of operation. We make provisions on the basis of current estimates for such liability. As at September 30, 2026, we have made provisions for site restoration/mine closure amounting to ₹13,960.10 million. The table below sets forth our provision for site restoration/mine closure as at the dates indicated:

Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for site restoration/mine closure (in ₹ million)	13,960.10	13,444.20	11,781.10	8,363.30

Further, we are required to deposit funds with a bank to secure its obligations under the mine closure plan. These deposits are released to us on a periodic basis, specifically every five years, subject to compliance with the relevant regulatory requirements and conditions stipulated by the respective authorities. The estimated liability can change significantly if actual costs vary from our original assumptions or if governmental regulations change significantly, which may affect our business, financial condition, results of operations and cash flows.

37. Under utilisation of our existing washery capacity or delays or partial commissioning of our planned washery expansion projects may adversely affect our profitability or our business, financial condition, results of operations and cash flows.

The increasing power generation capacity of the power and other allied industries in India presents considerable growth and expansion opportunities for coal mining companies in India (*source: CRISIL Report).* We intend to capitalize on such market opportunities by leveraging our resources to enhance our operational capacity, market presence and profitability through implementation of strategic initiatives focused on sustainable growth and increased production.

As part of these efforts, we also intend to expand our washery/beneficiation operations, which will enable us to supply increased quantities of higher-grade washed coal to customers including import-based coal-fired power plants, supporting the blending and substitution of imported coal.

We currently operate one washery with a capacity of 10 MTPA in Lakhanpur, Odisha, within the Ib Valley Coalfield (the "**Ib Valley Washery**"), which commenced commercial operations on April 15, 2024. The following table sets forth details of the capacity utilisation of our Ib Valley Washery for the periods indicated:

Washery Name	Six months period ended September 30, 2026			
	Installed Capacity (MTPA)	Operable Capacity (MT per six months period)	Raw Coal Feed (MTPA)	Capacity Utilization (%)
Ib Valley Washery	10.00	5.00	2.04	40.80%
	Six months period ended September 30, 2025			
Ib Valley Washery	10.00	5.00	2.17	43.40%

Notes:

(1) Installed capacity represents the designed capacity at the time of the commissioning of the plant and operable capacity for the six months is the maximum capacity at which the washery can operate at the start of relevant fiscal divided by two. The operable capacity is based on various assumptions and estimates, including ageing of the washeries and non-operation of any circuit in the washery. Assumptions and estimates taken into account for measuring installed capacities include effective 5,000 working hours in a year.

(2) Raw Coal Feed represents quantum of the raw coal fed to the washeries for washing in the relevant period.

(3) Capacity utilization has been calculated on the basis of Raw Coal Feed in the relevant period divided by the operable capacity during such period.

Washery Name	Fiscal 2026			
	Installed Capacity (MTPA)	Operable Capacity (MTPA)	Raw Coal Feed (Million Tonnes)	Capacity Utilization (%)
Ib Valley Washery	10.00	10.00	4.06	40.60%
	Fiscal 2025			
Ib Valley Washery	10.00	9.61	5.36	55.78%

Notes:

(1) Installed capacity represents the designed capacity at the time of the commissioning of the plant and operable capacity is the maximum capacity at which the washery can operate at the start of relevant fiscal. The operable capacity is based on various assumptions and estimates, including ageing of the washeries and non-operation of any circuit in the washery. Assumptions and estimates taken into account for measuring installed capacities include effective 5,000 working hours in a year.

(2) Raw Coal Feed represents quantum of raw coal fed to the washeries for washing in the relevant Fiscal.

(3) Capacity utilization has been calculated on the basis of Raw Coal Feed in the relevant Fiscal divided by the operable capacity during such Fiscal.

We have not included a table for Fiscal 2024 above, as the "Ib Valley Washery" only commenced commercial operations on April 15, 2024.

For further details of our existing washery see "*Our Business – Washeries*" on page 249.

Low or declining washery capacity utilisation increases our fixed-cost burden per unit of washed coal produced. We cannot assure you that we will be able to maintain or improve washery capacity-utilisation rates in future periods. Under-utilisation of our washery capacity could adversely affect our profitability.

We are planning to build two additional washeries which will more than triple our washery capacity to 37 MTPA. Our greater washery capacity will diversify our customer base. The table below sets forth details of our planned washeries:

S. No.	Name of Washery	Location	Capacity
1.	Balaram OCP* Washery	Odisha	15 MTPA
2.	Integrated Kulda-Garjanbahal OCP* Washery	Odisha	12 MTPA

Note:

** Opencast project ("**OCP**").*

Our Company's planned washery expansions are at an initial stage of development. Delays in regulatory approvals, procurement of equipment, contractor-related issues, labour shortages, unfavourable site conditions or cost overruns could adversely affect the implementation timeline of these washery expansion projects.

We cannot assure you that we will be able to complete such expansion initiatives within the anticipated time-frame, budget or at all. Any delay, partial commissioning or abandonment of our washery expansion plans may lead to increased project-related costs, prevent us from achieving our expected additional coal-washing capacity and limit our ability to process the anticipated volumes of higher-value coal, and have an adverse effect on our business, financial condition, results of operations and cash flows.

38. Pursuing diversification into coal gasification, renewable energy, other mineral mining, rare earths and other value-added coal utilization initiatives, which is subject to significant regulatory and market risks, and may not generate expected returns and any failure in these initiatives may affect the business of our Company to some extent in the long run.

We intend to pursue diversification opportunities through coal gasification, renewable energy, other mineral mining, rare earths and other value-added coal utilization initiatives, to build complementary revenue streams, create additional value from our coal resources and support India's energy transition and self-sufficiency goals.

We have also ventured into solar power projects to offset carbon emissions and utilize existing energy resources more efficiently. As at March 31, 2026, we had commissioned 57.21 MW of solar power capacity and continue to develop additional

solar projects, with the goal of reducing our carbon footprint. We have undertaken rooftop and ground-mounted solar power projects, with several projects already commissioned and others in various stages of development. We have planned and proposed the commissioning of additional solar power plants to enhance our renewable energy portfolio.

We are also diversifying into other forms of renewable and alternative energy, including wind power and pumped storage projects, for which we have entered into memoranda of understanding with the State Government of Odisha. We have also been awarded work for the establishment of an 80 MW/320 MWh battery energy storage system in the State of Odisha, which was awarded to Coal India Limited by Grid Corporation of Odisha Limited and subsequently transferred to us by Coal India Limited.

We have also undertaken exploration of rare earth elements in overburden dumps. We have contracted Central Mine Planning & Design Institute Limited for sampling and analysis, and samples have been collected from four inactive overburden dumps. For details, see "*Our Business – Strategies – Expansion to new business verticals by focusing on coal gasification, renewable energy other mineral mining and rare earths*" on page 241.

We cannot assure you that these diversification initiatives will be successfully completed or generate their anticipated returns. These new ventures are subject to execution delays, high capital costs, evolving regulatory norms and market uncertainties. Any failure, delay or underperformance of these diversification projects may result in cost overruns, capital write-offs or lower than expected revenues, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

39. We operate in a competitive environment, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian coal industry is highly fragmented with a presence of few large players and several medium and small players (s*ource: CRISIL Report*). In India, we have South Eastern Coalfields Limited as our main competitor in the non-coking coal segment as it is a major commercial player selling non-coking coal (s*ource: CRISIL Report*).

We operate and sell our coal in a competitive market and the competition is expected to occur principally on the basis of price, quality and availability. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. Our competitors may include large companies that have over a period of time acquired certain local interests as part of their strategy. These competitors may limit our opportunity to increase our market share and may compete with us on pricing of products. Some of our competitors may be larger than we are, some may be diversified with operations across India, may have greater financial resources, technology, research and development capability than we do and may have access to a cheaper cost of capital and may be able to produce more efficiently or to invest larger amounts of capital into their businesses. Our business could be adversely affected if we are unable to compete with our competitors and sell our coal at comparable prices.

40. Four out of our six Directors do not currently possess experience of being on the board of any listed company in India.

Four out of our six Directors, namely, Uday Anantrao Kaole, Nirmal Kumar Singh, Rekha Pandey and Sanjay Kumar Jha do not currently possess experience of being on the board of any Indian listed company, and, accordingly, they may not be adequately well-versed with the activities or industry practices undertaken by a listed company in India. We cannot assure you that this lack of adequate experience will not have any adverse effect on the management and operations of our Company.

For details on the Board and their experience, see "*Our Management- Board of Directors*" on page 284.

41. Our business is dependent upon adequate working capital arrangements. Any failure to secure adequate working-capital arrangements in the future may adversely affect our business, financial condition, results of operations and cash flows.

Our business operations are subject to high working capital requirements. We require working capital for running day to day operating activities and to meet short term obligations. The table below sets forth details regarding our working capital, working capital turnover ratio, and trade receivable days for the periods/years indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital (in ₹ million)	151,824.93	140,873.73	147,176.03	136,025.13	137,169.03
Working capital turnover ratio[(1)]	1.08	1.06	2.16	2.30	2.23
Trade Receivables Days[(2)]	36	39	41	28	22

Notes:

(1) Working capital turnover ratio is calculated as revenue from operations divided by average working capital. Average working capital is calculated as opening working capital plus closing working capital, divided by two.

(2) Trade Receivables Days is calculated as trade receivables on the reporting date (excluding unbilled receivables) divided by revenue from operations, multiplied by number of days in the period/Fiscal.

Our working capital requirements may increase due to the expansion of operations, longer operating cycles, and higher inventory levels. Additionally, increased receivables, rising costs, and regulatory changes can also contribute to higher working capital needs. These factors may result in increases in the amount of, our receivables, short-term borrowings and the cost of availing such working capital funding. If we are unable to obtain adequate amount of working capital on commercially reasonable terms, it could have an adverse effect on our business, financial condition, results of operations and cash flows. Continued increases in our working capital requirements may have an adverse effect on our financial condition, results of operations and cash flows.

42. If the GoI demarcates certain coal-bearing forest areas in India into various categories, which includes a category in which mining activities are prohibited, our business, financial condition, results of operations and cash flows may be adversely affected.

Our business, financial condition, results of operations and cash flows may be adversely affected if the GoI demarcates certain coal-bearing forest areas in India into various categories, including a category in which mining activities are prohibited. While no portion of our reserve is currently located in these forest areas, if any part of our coalfields is so demarcated, any new restriction on mining activities could lead to a reduction in our accessible reserves and production capacity. This, in turn, may result in lower coal output, decreased sales volume, and a negative effect on our revenue and profitability. Additionally, we may incur increased operational costs and capital expenditures as we seek to acquire alternative mining areas. The uncertainty surrounding these potential regulatory changes could also affect market confidence in our Company, leading to a decline in our share price and a reduction in shareholder value, adversely affecting our business, financial condition, results of operations and cash flows.

43. Any failure of our information technology systems and tools could adversely affect our business, financial condition, results of operations and cash flows.

We have information technology systems and tools that support our operations, including project management, data analysis, communication, and other critical functions. Our information technology infrastructure and services includes computers and peripherals, networks, websites and applications, and enterprise resource planning systems that integrate various business processes to enable seamless data flow and informed decision-making.

Our systems are subject to potential failures, including hardware malfunctions, software errors, and network disruptions. Any significant downtime or system failure could disrupt our operations, leading to delays in project execution, reduced productivity, and increased costs. We may also face challenges in recovering data and restoring normal operations, which could further exacerbate the effect of such failures. Our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. An e-office application (non-SAP Document Management System) remained inoperative for a period of 14 days due to a forced shutdown of a data centre site of a third-party service provider due to a fire at the data centre on June 5, 2026. Subsequently, the third-party provider activated its disaster recovery site for non-SAP applications and a new e-office instance was created on June 19, 2026 for e-office operations. There was no material adverse effect on our business and we did not incur any financial loss due to this incident. Except for this event, since April 1, 2023, we have not had a material occurrence of any of the abovementioned instances. However, if such unauthorized use of our systems were to occur, data related to our operations and other confidential information could be compromised. The occurrence of any of these events could adversely affect our business, financial condition, results of operations and cash flows.

We have made, and will continue to make, significant investments in information technology systems and tools. Such expenditure may adversely affect our business, financial condition, results of operations and cash flows if they are not offset by corresponding increase in our operational efficiency.

44. Any shortage in the availability or the reliability of transportation infrastructure and capacities for the offtake of our coal may adversely affect our business, financial condition, results of operations and cash flows.

Our network of mines is supported by a well-developed infrastructure, including railways, roads and ports, and evacuation facilities. We have rail connectivity through three railway zones, South Eastern Railway, South East Central Railway and East Coast Railway, along with dedicated coal corridors, which enable efficient evacuation of coal across India. Our coal is transported through five ports located at Paradip, Dhamra and Gopalpur in the State of Odisha and Vizag and Gangavaram in the State of Andhra Pradesh, each on the Bay of Bengal, for efficient evacuation of coal to other regions of the country. Paradip Port has remained our primary gateway for coal evacuation by sea, and our evacuation network has also become increasingly rail-led as a result of our ongoing investment in first-mile connectivity ("**FMC**") infrastructure.

The following table sets forth our coal dispatch by mode for the periods indicated.

Mode	Six months period ended September 30, 2026		Six months period ended September 30, 2025		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Coal Dispatched (MT)	As a percentage of Total Dispatch	Coal Dispatched (MT)	As a percentage of Total Dispatch	Coal Dispatched (MT)	As a percentage of Total Dispatch	Coal Dispatched (MT)	As a percentage of Total Dispatch	Coal Dispatched (MT)	As a percentage of Total Dispatch
Railway	71.80	64.55%	68.63	66.84%	137.56	65.27%	134.44	63.88%	116.82	58.70%
"Merry-go-round" (circular) railway ("**MGR**")	3.58	3.22%	4.22	4.11%	8.40	3.99%	8.84	4.20%	10.53	5.29%
Road	35.86	32.24%	29.83	29.05%	64.78	30.74%	67.18	31.92%	71.63	35.99%
Sea	27.69	24.89%	22.01	21.44%	45.36	21.52%	45.50	21.62%	43.35	21.78%
Total Dispatch[(1)]	111.24		102.68		210.74		210.46		199.02	

Note:

(1) Total Dispatch is not equal to the sum of railway, MGR, Road and Sea as the coal dispatched by sea is also transported to and from ports by one of the land transport modes.

Although we utilize significant road and port transportation facilities, rail transportation operated by the Indian Railways is the main transportation mode utilized by us for coal transportation, particularly for long distance supply arrangements. We are also dependent on third party road transportation providers including truckers, for the supply of coal from the mine to the beneficiation facilities and the railway sidings and further for the supply of our coal to customers. Non-availability of adequate road transportation, including in the form of transportation strikes may have an adverse effect on our receipt of materials and offtake arrangements for coal produced by us. In addition, rail, road and port transportation may be adversely affected as a result of adverse weather conditions, mechanical failures, infrastructure damage, accidents, strikes, insurgency threats in the regions we operate in or other factors beyond our control, which could adversely affect our ability to supply coal and comply with our supply obligations under applicable coal supply arrangements with our customers, resulting in penalties.

Inadequate transportation and offtake arrangements may also result in increased inventories. Increased inventories could result in the need for additional land for stocking of coal beyond that contemplated in the applicable mining plan and relevant permits for a particular project which may result in penalties or the revocation of such permits, or result in decreased, non-optimal production from these mines due to lack of adequate coal stocking land and increased production costs. Increased inventories could also result in an increase in loss of stock through fires or pilferage of coal. While we have not faced a shortage of adequate transport facilities in the six months period ended September 30, 2026 or in any of the last three Fiscals, we cannot assure you that we will have access to adequate transportation infrastructure and capacities in the future. The non-availability of adequate transportation infrastructure may adversely affect our ability to successfully implement our growth strategies. If we are unable to secure adequate rail or road transportation capacities or secure economically viable alternative modes of transportation for the offtake of coal produced by us or any coal imported by us, our business, financial condition, results of operations and cash flows may be adversely affected.

45. Our Company is currently wholly owned by Coal India Limited and controlled by the GoI, which makes us susceptible to changes to the policies of the GoI and allows the GoI to exercise significant influence over us. Further, the GoI could require us to take actions aimed at serving the public interest, which may not necessarily be profitable.

Our Company is currently a wholly owned subsidiary of Coal India Limited, which is controlled by the GoI. Upon the completion of the Offer, our Company will continue to be a subsidiary of Coal India Limited. Consequently, the GoI, acting through Coal India Limited, will continue to control us and will have the power to elect and remove our Directors. Coal India Limited and the GoI have each appointed one nominee director on the Board of Directors of our Company.

Through its control of Coal India Limited, the GoI will also have the power to determine the outcome of most proposals for corporate action requiring approval of our Board or Shareholders, such as proposed five-year plans, revenue budgets, capital expenditure, dividend policy, transactions with other GoI controlled companies. Under the Companies Act, we will continue to be a public sector undertaking that is owned and controlled by the GoI. This may affect the decision-making process in certain business and strategic decisions taken by us going forward.

As a result of the GoI's controlling ownership, we are required to adhere to certain restrictions and may not be able to diversify our services and solutions without the prior approval of the GoI. There can be no assurance that the GoI will grant us such approvals in the future. The GoI will retain control over the decisions requiring adoption by our shareholders acting by a simple majority through Coal India Limited. This concentration of ownership may also delay, defer or even prevent a change in our control and may make some transactions more difficult or impossible without the support of the GoI. The interests of the GoI with respect to such matters and the factors that it will take into account when exercising its voting rights may not be consistent

with and may conflict with the interests of our other shareholders, including investors that purchase the Equity Shares in this Offer.

Also see, "- *5. Our Company is currently wholly owned by Coal India Limited and controlled by the GoI, and we rely on the support and resources provided by Coal India Limited. Any misalignment in strategic priorities or changes in Coal India Limited's overall strategy could affect our long-term planning and operational stability and may have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, our executive employees are seconded from Coal India Limited and the terms of their secondment may be altered at any time, which may have an adverse effect on our business, financial condition, results of operations and cash flows. Further, some of Coal India Limited's other subsidiaries are also involved in coal mining and Coal India Limited and conflicts of interest may also arise between our Company and other subsidiaries of Coal India Limited*" on page 25.

46. Our Promoter, Coal India Limited, has interests in and our Directors may have interests in entities that are in the same line of business as ours and this may result in conflict of interest with us.

Our Promoter has interests in entities that are in the same line of business as us and this may result in conflict of interest with us. Some of Coal India Limited's other subsidiaries are also involved in coal mining, including South Eastern Coalfields Limited, Central Coalfields Limited, Northern Coalfields Limited, Western Coalfields Limited, Eastern Coalfields Limited and Bharat Coking Coal Limited.

We cannot assure you that our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

In the event that any conflicts of interest arise, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our Shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have an adverse effect on our business, financial condition, results of operations and cash flows. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favour.

For more details, see *"- 5. Our Company is currently wholly owned by Coal India Limited and controlled by the GoI, and we rely on the support and resources provided by Coal India Limited. Any misalignment in strategic priorities or changes in Coal India Limited's overall strategy could affect our long-term planning and operational stability and may have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, our executive employees are seconded from Coal India Limited and the terms of their secondment may be altered at any time, which may have an adverse effect on our business, financial condition, results of operations and cash flows. Further, some of Coal India Limited's other subsidiaries are also involved in coal mining and Coal India Limited and conflicts of interest may also arise between our Company and other subsidiaries of Coal India Limited*" on page 25.

47. The average cost of acquisition of Equity Shares by our Corporate Promoter (also the Promoter Selling Shareholder) will be less than the Offer Price.

The average cost of acquisition of Equity Shares by our Corporate Promoter (also the Promoter Selling Shareholder) will be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter Selling Shareholder is provided below:

Name of Corporate Promoter (Promoter Selling Shareholder)	Number of Equity Shares of face value ₹ 2 each	Average Cost of Acquisition per Equity Shares (in ₹)
Coal India Limited	6,618,363,000*	0.26^

Note:
^As adjusted for Split of Equity Shares.
**Subject to finalization of Basis of Allotment.*

48. Our Company has made applications for trademarking our logo with the Trademarks Registry, the status of which are pending. Pending the registrations, our logo shall have limited legal protection. Accordingly, our ability to use our logo may be impaired. If we are unable to protect our intellectual property rights, our business, financial condition, results of operations and cash flows may be adversely affected.

Our Company has made applications for trademarking our logo under class 37, class 4 and class 39 with the Trademarks Registry and the status of all applications is pending. Pending registration, our logo shall have limited legal protection. There is no assurance that we will continue to be able to use the logo in connection with our business, which in turn may result in us being unable to capitalize on the brand recognition associated with "MCL" logo, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Any damage to this trademark, name or logo, if not immediately and sufficiently remedied, could have an adverse effect on our business, results of operations or financial condition.

49. Illegal mining and pilferage of coal may adversely affect coal mining operations.

Our coal mining operations may be subjected to the risk of illegal mining and pilferage of coal. This can negatively affect our production levels and results of operations. There have been no instances of illegal mining activity within our command area since April 1, 2023. However, there have been minor instances of coal pilferage. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company- Criminal proceedings by our Company*" on page 528. The Odisha Industrial Security Force helps to prevent illegal mining and pilferage of coal. The Odisha Industrial Security Force is raised under a statute/Gazette Notification and are an extension of the Odisha Police Force. They have seizure and arrest powers. The Odisha Industrial Security Force man the boom barriers on the roads leading into our mines and also patrol our mines. They conduct seizures and gather intelligence and have a crime branch as well. We also seek to prevent illegal mining and pilferage of coal through the use of CCTV cameras, RFID boom barriers, which are automated vehicle access systems that uses radio-frequency identification to raise a horizontal gate arm when an authorized tag is detected, vehicle tracking systems, and an Integrated Command and Control Centre. However, these prevention methods may not always be effective. The occurrence of illegal mining and pilferage can also lead to increased operational costs, including expenses related to security measures, legal actions, and the implementation of additional monitoring and surveillance systems. Furthermore, illegal mining activities can pose safety risks to our employees and disrupt our normal mining operations, potentially leading to production delays and inefficiencies. There can be no assurance that illegal mining activities or pilferage of coal from our mines or stockpiles will not occur in the future. Any significant occurrence in such activities within any of our mines or coalfields may have an adverse effect on our business, financial condition, results of operations and cash flows.

50. Our Company's audited consolidated financial statements are subject to a supplementary audit by the office of the Comptroller and Auditor General of India, and any qualifications in their report on our audited consolidated financial statements could adversely affect the trading price of our Equity Shares.

Our audited consolidated financial statements are subject to a supplementary audit by the office of the Comptroller and Auditor General of India ("**CAG**"), as required under the Companies Act. The CAG has issued the following observations on our audited consolidated financial statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Period	Details of the Observation[(1)]	Our Company's Response to Observation
Fiscal 2026	**A. Comments on Disclosure** **A.1 Additional Notes to the Financial Statements (Note-16)** **Contingent Liabilities** 1) MCL disclosed that "Pursuant to the order of Hon'ble Supreme Court in case of Mineral Area Development Authority vs SAIL upholding the levies made by State Government for usage land for mining operations, consequential financial impact if any, is presently not ascertainable. The matter of validity of ORISED act is pending at Supreme Court and been admitted for hearing. Decision on this matter is pending as on this date." 2) During previous year (2024-25), the legal department of its holding company, Coal India Limited, itself estimated the liability in respect of MCL, which worked out to ₹31,227.80 crore. 3) As per Paragraph 10 of Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*, a possible obligation arising from past events, whose existence depends on the outcome of uncertain future events, shall be disclosed as a contingent liability. 4) The above note is deficient to the extent that the Company has not quantified the contingent liability arising out of the otherwise struck ORISED Act	The judgement of the Supreme Court in the case of MADA & Ors. v. SAIL & Ors., is only primarily to adjudge the issue whether 'royalty is a tax' and the power of State Govt. to levy tax on minerals. As per the judgement of the Hon'ble Supreme Court, State Government may notify/levy any Act or raise any fresh demands of tax. However, the State Govt. has not notified any new levy or raised any fresh demand till date. Regarding the ORISED Act, 2005, this is to state that, The Hon'ble High Court of Orissa, in its judgement dated December 5, 2005 passed in W.P.(C) No. 9454 of 2005, struck down the ORISED Act, 2005, along with the rules framed under it, and the related notifications and demand notices. The relevant paragraphs of the said judgment are quoted below:- ***Quoted*** 147. In view of the aforesaid, we are left with no option but to strike down the impugned Act as the State Legislature was incompetent to enact the same. As we have decided to strike down the impugned Act, the Rules framed, and the notification and demand notices issued thereunder are also struck down. 148. We also direct that if any of the petitioners operating mines under leases granted under the said Central Act has already paid any tax under the impugned Act to the Government, same shall be refunded by the Government to the respective lessees/petitioners. We further direct that if the consumers/buyers have paid any tax or for that reason paid any additional price for purchasing minerals/coal from the

Period	Details of the Observation[1]	Our Company's Response to Observation
		lessees, same shall be refunded by the respective lessees to the respective consumers/buyers. ***Unquoted*** Accordingly, the amount collected from consumers on behalf of the ORISED Act was refunded to customers at that point of time. As on date, no Act or demand note in respect of the ORISED Act is in operation, pursuant to the judgment of the Hon'ble High Court of Orissa. The State of Orissa challenged the judgement dated December 5, 2005 before the Hon'ble Supreme Court of India in C.A No-1883 of 2006, which specifically pertains to the validity of the ORISED Act, is still pending before a Three-Judge Bench of the Hon'ble Supreme Court and has been listed on May 19, 2026 and next date of hearing not given. As per Ind AS 37, para 10, a legal obligation is an obligation that derives from: (a) a contract (through its explicit or implicit terms); (b) legislation; or (c) other operation of law. Our Company has no possible obligation with respect to any demand of tax, whether legal or constructive, exists as at March 31, 2026 related to the ORISED Act, as on date as there is no obligating event. Further as per para 22 of Ind AS 37, "Where details of a proposed new law have yet to be finalised, an obligation arises only when the legislation is virtually certain to be enacted as drafted. For the purpose of this Standard, such an obligation is treated as a legal obligation. Differences in circumstances surrounding enactment make it impossible to specify a single event that would make the enactment of a law virtually certain. In many cases it will be impossible to be virtually certain of the enactment of a law until it is enacted." Hence, the possibility of a new act or revival of an old act cannot be considered as an obligating event without being virtually certain as explained in above para. In the absence of any demand or enforceable obligation, disclosure of a contingent liability under Ind AS 37 is not warranted. Further regarding the contingent liability quantification of ₹31,227.80 crore, it is to submit that, our Company has not received any quantified demand and in absence of any demand or enforceable obligation/law & basis, no reliable quantification of any possible financial impact is presently available. In view of the above, the disclosure made in Note 16 regarding the matter and the statement that the consequential financial impact, if any, is presently not ascertainable, is considered adequate and in compliance with the applicable requirements of Ind AS.
	A.2 Additional Notes to the Financial Statements (Note-16) **Commitments: Other Commitments (Note 16.1.b.iii)**	The Guidance Note on Division II of Schedule III to the Companies Act, 2013 states as follows: - "Accordingly, the disclosures required to be made for 'other commitments' should include only those non-cancellable contractual commitments (i.e. cancellation of which will

Period	Details of the Observation[(1)]	Our Company's Response to Observation
	1) MCL did not disclose contractual commitments of ₹35,194.79 crore relating to the Mine Development and Operation (MDO) contract for Siarmal OCP awarded to Dilip Buildcon Limited in the Mahalaxmi Area. 2) *Paragraph 114 of Ind AS 1 requires disclosure of other information relevant to understanding the financial statements, including unrecognised contractual commitments. Non-disclosure of the above commitment resulted in a deficiency in disclosures required under Ind AS 1. Further, the contractual clauses contained the provision for minimum payment of Mining charge and buyback of project specific assets creating other commitment liabilities on MCL.* 3) Non-disclosure of the above has resulted in a deficiency in the disclosure requirements of IND AS-1. The issue was commented in the Annual Accounts for the financial Year 2024-25; however, no action has been taken by the Management and Statutory Auditors.	result in a penalty disproportionate to the benefits involved) based on the professional judgement of the management which are material and relevant in understanding the Financial Statements of the company and impact the decision making of the users of Financial Statements. Examples may include commitments in the nature of buy-back arrangements, commitments to fund subsidiaries and associates, non-disposal of investments in subsidiaries and undertakings, derivative related commitments, etc." The Mine Development and Operation ("**MDO"**) contracts are executory contracts for execution of coal extraction and overburden removal activities in the ordinary course of our business. Such activities have already been carried out through conventional contractual arrangements. The MDO model merely represents an alternative contractual arrangement for execution of these mining operations and does not give rise to an unconditional contractual commitment or any disproportionate penalty requiring disclosure of the aggregate estimated contract value. Accordingly, disclosure of the aggregate estimated value of MDO contracts under "Commitments" is neither envisaged nor required under Ind AS 1 read with Division II of Schedule III. Further, the disclosures in the financial statements are required to be made keeping in view the overarching principle under Note 4(ii) in General Instructions for Preparation of Financial Statements that "a balance shall be maintained between providing excessive detail that may not assist users of Financial Statements and not providing important information as a result of too much aggregation. Accordingly, we believe that disclosure of the MDO contracts entered in the ordinary course of business under "Other Commitments" was not warranted in the financial statements.
Fiscal 2025	**A-1 A. Comment on Financial Position** **Consolidated Balance Sheet** **Capital Work in Progress (Note 3.2)** **₹4924.51 crore** 1) The above include ₹212.21 crore towards development of rail infrastructure at Lajkura Silo and Sardega Silo under Ib Valley Area of MCL, in respect of which commercial notification were issued by Railways in May 2024 and December 2024 respectively. 2) The above also include ₹268.07 crore towards turnkey project for evacuation system by belt conveyors and despatch through Rapid Loading System at Lajkura Siding in respect of which Performance Guarantee Test was carried out and Final Acceptance Certificate was issued in December 2024. 3) Paragraph 7 of Ind AS 16 on Property, Plant & Equipment states that the cost of an item of property, plant and equipment shall be recognised as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably. 4) As generation of revenue had started from these assets and costs of the assets are also known, such costs should	**Sardega Rail line connecting to RLS** The work order issued to RITES for an amount of ₹224.78 crores includes construction of Rail line connecting to Sardega RLS and construction of holding yard. The construction of rail line connecting to RLS has been completed however the construction of holding yard is in process. Upon commercial notification of the Railway Line connecting to Sardega SILO dated December 11, 2024, the Railway line could be capitalized as the same part is ready to use. The last utilization certificate received from RITES till March 31, 2025 (after the commercial notification date) is ₹148.39 crores and PMC charges to RITES for ₹9.78 crores, totalling to ₹158.17 crores and the same amount is lying under Capital W-I-P. After obtaining the breakup of expenditure incurred for the Railway line connecting to RLS from RITES, the same will be capitalized with effect from the commercial notification date and necessary depreciation charges will be accounted for during Fiscal 2026. **Lajkura Rail line connecting to RLS** The work order issued to IPRCL for an amount of ₹89.33 crores includes construction of Rail line connecting to

Period	Details of the Observation[1]	Our Company's Response to Observation
	have been capitalised under Property, Plant & Equipment with commensurate charging of depreciation on these assets. 5) Non-inclusion of assets under PPE despite their commercial use resulted in overstatement of Capital Work-in-Progress by ₹480.28 crore and understatement of Property, Plant & Equipment (net of Depreciation) by ₹468.56 crore. Profit for the year is also overstated with corresponding understatement of Depreciation by ₹11.72 crore.	Lajkura RLS and rail connectivity of LOCM-3 siding with Lajkura RLS. The construction of rail line connecting to RLS has been completed however the construction of rail connectivity of LOCM-3 siding with Lajkura RLS is in process. Upon commercial notification of the Railway Line connecting to Lajkura SILO dated May 3, 2024, the Railway line could be capitalized as the same part is ready to use. The last utilization certificate received from IPRCL till August 8, 2024 (after the commercial notification date) is ₹50.60 crores and PMC charges to IPRCL for ₹3.44 crores, totalling to ₹54.04 crores and the same amount is lying under Capital W-I-P. After obtaining the breakup of expenditure from IPRCL for the expenditure incurred for the Railway line connecting to RLS, the same will be capitalized with effect from commercial notification date and necessary depreciation charges will be accounted for during Fiscal 2026. **Lajkura RLS** The major portion of the Lajkura RLS has been completed and some minor activities of RLS i.e. High Pressure Dust Suppression system, Medium Velocity Water Spray, e-hoist, standby hydraulic system, air blaster system etc. are in progress. Since the major works required for RLS were completed, the final acceptance certificate was issued for the completed portion only. After the commercial notification for the rail line connecting to silo was issued by Railways, the Performance Guarantee Test was conducted under the supervision of CMPDIL and completed on December 20, 2024. The final observation of CMPDIL towards the Performance Guarantee test is yet to be completed. However, subject to minor works which are under progress, as the trial run and Performance Guarantee test is completed for the major completed portion and coal dispatch has started, the same shall be capitalized with effect from the completion date the Performance Guarantee test and necessary depreciation amount also will be accounted for during Fiscal 2026.
	B-1 B. Comments on Disclosure **Property, Plant and Equipment (Note-3.1)** 1) The Company acquires land under the Coal Bearing Area (Acquisition and Development) Act, 1957 and is vested in the name of the Company. The Ministry of Coal instructed (April 2022) the coal companies to get the land records mutated in the name of the Company as an absolute owner. MCL has 23564.85 hectares of land in its possession, out of which mutation has been done only against 582 hectares of land and the balance land is yet to be mutated in the name of the Company. 2) The above facts regarding non-mutation of land in the name of MCL have not been disclosed in the Notes to the financial statements. Also, the disclosure under the	As per Section 11(1) of CBA(A&D) Act, 1957, "... that the land or the rights in or over the land, as the case may be, shall, instead of vesting in the Central Government under section 10 or continuing to so vest, vest in the Government company either on the date of publication of the declaration or on such other date as may be specified in the direction. This implies the rights in or over the land i.e. the nominated ownership vests in the name of the Company after Section 11(1) notification, which basically satisfies the requirement of title deed in the name of the Company. However, as per the instruction from the Ministry of Coal to coal companies to get the land records mutated in the name of the company, the Company has applied with the State authorities for mutation of land that is able to be mutated, which in the case of the Company totalled 23,785.87 hectares

Period	Details of the Observation[(1)]	Our Company's Response to Observation
	Companies (Auditor's Report) Order is also deficient to that extent.	of land as at September 30, 2026 out of which 2,035.39 hectares of land has been mutated in favour of our Company. As at September 30, 2026, 9,173.21 hectares of forest land and 549.71 hectares of leased land cannot be mutated. The mutation of remaining land is being processed by the relevant State authorities. For the land acquired during the year for 1,400.89 ha., as the total possession has not been taken yet, the application for mutation will be done in due course. The mutation of remaining land is being processed by State Authorities. As per Schedule III of Companies Act, 2013, there is no mandatory requirement for disclosure of status of mutation of other land and further the nominated ownership of these lands are already vesting with the Company. Hence, no disclosure is required to be made in the financial statements as per Ind AS.
	B-2 B. Comments on Disclosure **Additional Notes to the Financial Statements (Note-16)** **Contingent Liabilities** 1) Paragraph 10 of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets states that a contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. 2) Contingent Liabilities does not include ₹46.47 crore deposited under protest for compliance of the direction of Hon'ble Sr. Civil Judge (Commercial Court), Sambalpur in the matter of Arbitration Petition relating to the work of "Hiring of HEMMs". Since the matter is sub-judice, the same should have been disclosed as Contingent Liability. 3) This resulted in understatement of Contingent Liabilities by ₹46.47 crore.	We have fully deposited the disputed amount under protest; however, the amount was inadvertently not disclosed under Contingent Liability as at March 31, 2025. The amount is now disclosed as a contingent liability as at September 30, 2026 and March 31, 2026 in our financial statements.
	B-3. Additional Notes to the Financial Statements (Note-16) 1) Hon'ble Supreme Court of India awarded (November 2022) one-time compensation in lieu of plot, building assistance & other allowances of ₹25 lakh for self-relocation; or plot of 10 decimal with house building assistance of ₹14.50 lakh to 1614 PDFs of Sundargarh district of Odisha under Mahalaxmi Area of MCL. As per the condition that payment against claims needs to be released after issuance of certificate by District Collector, Sundargarh. 2) Out of 1614 PDFs, claim has been received from 246 PDFs amounting to ₹61.50 crore, of which ₹33.06 crore has been capitalized during the year and balance ₹28.44 crore has not been capitalized, while liability for remaining 1368 nos. of PDFs has not been worked out.	As per the Hon'ble Supreme Court judgement dated November 3, 2022, 1,614 nos. of project displaced families ("**PDFs**") are eligible to receive one-time resettlement benefit of ₹2.50 million for self-relocation or a plot of 10 decimal with house building assistance of ₹1.45 million As per the direction of the Apex Court, the PDFs shall submit their option for resettlement with District Collector, Sundargarh and payment of resettlement benefit shall only be made after certificate issued by District Collector, Sundargarh. As at March 31, 2025, only 246 nos. of claims received from 1,614 nos. of PDFs yet. During Fiscal 2026, the compensation payable was accounted for as and when the claims received from PDFs were duly certified by the District Collector, Sundargarh. Further, disclosure regarding compensation pursuant to

Period	Details of the Observation[1]	Our Company's Response to Observation
	3) Paragraph 112 of Ind AS 1 on Presentation of Financial Statements states that the notes shall provide information that is not presented elsewhere in the financial statements but is relevant to an understanding of any of them. 4) Non-disclosure of claims awarded towards R&R has resulted in deficiency in disclosure.	pending claims to be received from eligible PDFs is provided in the additional notes to the Fiscal 2026 financial statements.
	B-4 Additional Notes to the Financial Information (Note 16): **Commitments: Other Commitments** 1) MCL has not disclosed the details towards amount of ₹35514.50 crore towards contractual commitment for the work relating to Mine Development and Operation (MDO) of Siarmal OCP awarded to Dilip Buildcon Limited to be executed in Mahalaxmi Area. 2) Paragraph 114(d) of Ind AS-1 on Presentation of Financial Statements states that any entity shall disclose, inter alia, other disclosure including unrecognized contractual commitments. 3) Non-disclosure of the above facts resulted in deficiency in disclosure requirements of Ind AS-1.	Schedule III of the Companies Act, 2013 [Refer General Instruction for Preparation of Balance Sheet Clause (T)] requires disclosures pertaining to various commitments such as Capital commitments not provided for and Uncalled liability on shares. It also requires disclosures pertaining to 'Other commitments', with specification of nature thereof. Relevant clause 8.2.14.6 of the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 is reproduced below for reference. "8.2.14.6. Accordingly, the disclosures required to be made for 'other commitments' should include only those non-cancellable contractual commitments (i.e. cancellation of which will result in a penalty disproportionate to the benefits involved) based on the professional judgement of the management which are material and relevant in understanding the Financial Statements of the company and impact the decision making of the users of Financial Statements. Examples may include commitments in the nature of buy-back arrangements, commitments to fund subsidiaries and associates, non-disposal of investments in subsidiaries and undertakings, derivative related commitments, etc**.**" Accordingly, as commented by C&AG for disclosure of the contractual commitment for the work relating to Mine Development and Operation (MDO) of Siarmal OCP awarded to Dilip Buildcon Limited is not required as per Ind AS.
	B-5 Additional Notes to the Financial Statements (Note-16) 1) Mahanadi Coalfields Limited has mining operation in the State of Odisha. Government of Odisha imposed levy at the rate of 15 per cent of annual value of coal in the year 2004-05 under the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004. The Act was challenged before the Orissa High Court by MCL, raising a question of law regarding the legislative competence and validity of imposing such a tax. Orissa High Court (05.12.2005) struck down the ORISED Act, which was challenged before the Supreme Court of India by Government of Orissa, which is still pending. 2) Supreme Court vide judgments dated 25 July 2024 and 14 August 2024 in MADA vs. SAIL clarified (i) States may levy or renew demands of tax, retrospectively for transactions since 1.04.2005; (ii) any tax demands, if raised by States, shall be recovered in 12 annual instalments starting from 01.04.2026; and (iii) interest and penalty for periods before 25.07.2024 are expressly waived. 3) Consequent to the judgement, State Government have been conferred with the rights of additional levy or renewal of demands. Orissa Government has not	The Hon'ble High Court of Orissa, in its judgement dated December 5, 2005 passed in W.P.(C) No. 9454 of 2005, struck down the ORISED Act, 2005, along with the rules framed under it, and the related notifications and demand notices. The relevant paragraphs of the said judgement is quoted below:- **Quoted** "147. In view of the aforesaid, we are left with no option but to strike down the impugned Act as the State Legislature was incompetent to enact the same. As we have decided to strike down the impugned Act, the Rules framed, and the notification and demand notices issued thereunder are also struck down. 148. We also direct that if any of the petitioners operating mines under leases granted under the said Central Act has already paid any tax under the impugned Act to the Government, same shall be refunded by the Government to the respective lessees/petitioners. We further direct that if the consumers/buyers have paid any tax or for that reason paid any additional price for purchasing minerals/coal from the

Period	Details of the Observation[1]	Our Company's Response to Observation
	notified any new Act till date, but possibility of a new Act or revival of old Act with possibility of demands in future cannot be ruled out. Legal Department of Coal India Limited has worked out the possible outflows arising out of the above judgement, which worked out at ₹31,227.80 crore. 4) As per Para 10 of Ind AS 37, contingent liability is (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or (b) present obligation that arises from past events but is not recognised because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) Amount of the obligation cannot be measured with sufficient reliability. 5) Consequent to the judgement, possibility of a new Act or revival of old Act with possibility of demands in future cannot be ruled out. Thus, need to be disclosed as Contingent Liability. This resulted in deficiency in disclosure requirements.	lessees, same shall be refunded by the respective lessees to the respective consumers/buyers." **Unquoted** Accordingly, the amount collected from consumers on behalf of ORISED Act was refunded to customers at that point of time. As on date, no Act or no demand note in respect of the ORISED Act is in operation, pursuant to the judgment of the Hon'ble High Court of Orissa. The State of Orissa challenged the judgement dated December 5, 2005 before the Hon'ble Supreme Court of India in C.A. No-1883 of 2006, which specifically pertains to the validity of the ORISED Act, [is still pending before a Three-Judge Bench of the Hon'ble Supreme Court and has been listed on May 19, 2026 and next date of hearing not given. The judgement of Supreme Court in the case of MADA & Ors. v. SAIL & Ors., is only primarily to adjudge the issue whether 'royalty is a tax' and the power of State Govt. to levy tax on Minerals. As per the judgement of the Hon'ble Supreme Court, State Government may notify/levy any Act or raise any fresh demands of tax. However, State Govt. has not notified any new levy or raised any fresh demand till date. Accordingly, we have no possible obligation with respect to any demand of tax related to the ORISED Act as on date and hence no contingent liability is required to be disclosed in the financial statements of our Company.
Fiscal 2024	**A-1. Comment on Disclosure** **Additional Notes to the Financial Statements (Note-16)** **Contingent Liabilities** **Other – Miscellaneous – Land & Others: ₹29.95 crore** 1) This does not include differential compensation amount of ₹1,282.861 crore awarded by Hon'ble Claims Commission against MCL under Rehabilitation and Resettlement Act, 2013 (R&R) for the villagers of Tumulia and Jhupurunga under Basundhara Area. MCL did not agree with the final compensation arrived at and approached Hon'ble Supreme Court for revisiting the final compensation rolls. Hon'ble Supreme Court, however, vide order dated 10 October 2023 directed MCL to approach Hon'ble High Court before whom the matter is presently sub-judice. 2) A reference is invited to Paragraph 10 of Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets which states that a contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.	As per the order of the Hon'ble Supreme Court regarding applicability and payment of compensation under RFCTLARR Act, 2013, the Claims Commission has submitted an additional compensation of ₹1,433.95 crores. Upon reviewing the compensation calculation prepared by the Claims Commission, a basic error was revealed, i.e., two times the impact of solatium (compensation given as a "solace" for emotional pain, grief, trauma, or injured feelings, rather than for physical injury or property damage) and interest factors have been considered in the said compensation calculation. We, on the other hand, calculated the compensation amount with a single impact of solatium and interest, as per the provisions of RFCTLARR Act, 2013. The total compensation of the two villages worked out to be ₹813.03 crores and ₹711.63 crores for Tumulia village and Jhupurunga village, respectively. Hon'ble Supreme Court, in its order dated October 10, 2023, directed our Company to approach the High Court, Odisha and also directed that the amount lying in deposits shall be transferred to the High Court. Accordingly, we have filed the case with the High Court and deposited the amount in the designated bank account amounting to ₹153.71 crores.

Period	Details of the Observation[(1)]	Our Company's Response to Observation
	3) This resulted in understatement of Contingent Liabilities by ₹1,282.86 crore. 4) [1] Hon'ble Claims Commission awarded an additional compensation amount of ₹1,433.95 crore against which MCL worked out their liability at ₹151.09 crore and deposited this amount (along with interest) before the High Court of Odisha.	The compensation calculated by us considering the provisions of RFCTLARR Act, 2013 has already been capitalized in the books of account. As per Para 86 of Ind AS 37, "unless the possibility of any outflow in settlement is remote, an entity shall disclose for each class of contingent liability at the end of the reporting period". Considering the methodology of calculation made by the Claims Commission, the Management is of the view that the possibility of the outflow is remote and, accordingly, as per Para 86 of Ind AS 37, the same has not been disclosed under contingent liability in the financial statements. On the basis of the outcome of the case pending with the High Court, necessary accounting entry or disclosure shall be made in subsequent financial statements.
	A-2. Balance Sheet **Assets** **Other Current Assets (Note - 6.2)** **Input Tax Credit Receivable: ₹2,037.25 crore** 1) As per Ind AS 1, an entity has to provide information that is not presented elsewhere in the financial statements but is relevant to an understanding of any of them. It further states that an entity has to disclose information about the assumptions which it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. 2) MCL has accumulated Input Tax Credit (ITC) Receivable amounting to ₹2,037.25 crore as on 31st March 2024. The ITC receivable is accumulated and increasing every year, mainly due to the Inverted Tax Structure, since GST liability on sale of coal is 5 per cent while inputs are taxed at different rates ranging between 5 per cent to 28 per cent. 3) Further, Ministry of Finance, Government of India, vide Notification No. 09/2022-Central Tax (Rate) dated 13 July 2022 discontinued refund on ITC, and presently, ITC on GST paid on input materials/services is only available for utilization against GST on output. 4) In view of the fact that the amount of ITC receivable had been steadily increasing over the years and the utilization thereof each year had been falling short of the input tax credited for the year added with the balance of ITC carried forward from earlier years, the probability of consequential adjustments in future years is unascertainable. However, neither MCL in the Notes to the Financial Statements, nor Statutory Auditors in their Report, has disclosed the above-mentioned facts in detail and their explanations to carry forward the Input Tax Credit, which is in violation of Ind AS 1. 5) Non-disclosure of facts which are integral to the understanding of the users of financial statements in	Pursuant to C&AG comment on the financial statements of Fiscal 2023, in Note No. 6.2.4, our Company has disclosed that the accumulated amount of ₹2,037.25 crore represents the input tax credit pertaining to GST paid on input materials/services that can be utilized against the GST on output. This accumulation has occurred as a result of the inverted tax structure. The fact is suitably disclosed in the financial statements. Utilisation of GST credit is done from the total availed GST ITC balance lying in the books. There is neither any time limit to carry forward the availed ITC nor any restriction on immediate utilisation of availed ITC. Our Company expects to realise the asset for possible utilisation in future, due to change in factors like GST rate rationalisation, new business developments not having inverted duty structure, etc. Therefore, there is no uncertainty in ITC utilization, and factual disclosure already exists in the financial statements. However, to comply with the observation given in supplementary audit, the matter will be referred to CIL for detailed disclosure, if necessary, from the next financial year 2024-25 and onwards.

Period	Details of the Observation[1]	Our Company's Response to Observation
	taking informed decisions resulted in deficiency in disclosure requirements. 6) The issue was commented in the financial statements of MCL for the year 2022-23, but no action has been taken by Management.	
	A-3. Material Accounting Policy (Note 2) **Stripping Activity (Note 2.20)** 1) Material Accounting Policy on Stripping Activity of MCL, inter alia, mentions that when the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset. The stripping activity asset is amortized over the life of the mine. 2) Pursuant to change in Accounting Policy concerning Stripping Activity by Coal India Limited (CIL), systematically reversing the balance of Ratio Variance Reserve without further addition (Policy 2.24), and creation of only Stripping Activity Assets (Policy 2.20), all Subsidiaries were instructed through Uniform Process Notes to follow the same. By virtue of this change in accounting policy, Stripping Activity Asset is being consistently featured under Property, Plant, and Equipment (Note 3.1) w.e.f. 01.04.2022 onwards with retrospective effect of change, instead of the existing policy of adjusting the figure of such asset with ratio variance as and when the situation arose that was followed till 2022-23. The sentence 'The stripping activity asset is amortized over the life of the mine' is also inserted by virtue of the above change in accounting policy. 3) Generally, amortization is given effect to on three account heads, viz., Leasehold Land, Intangibles, and Stripping Activity Asset. Unlike leasehold land and intangibles where the amortization for the related asset is charged in the same year, MCL chose to amortize stripping activity asset in the following year on the plea that the benefits to be accrued from advance stripping would only be realized from the succeeding year onwards. However, this deviation adopted by the Company from the usual application of amortization is not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the Stripping Activity Asset would be amortized over the 'entire' life of the mine or the 'balance' life of the mine. 4) Paragraph 29 of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that when a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose (a) the nature of the change in accounting policy, (b) the reasons why applying the new accounting policy provides reliable and more relevant information. Further, Paragraph 121 of Ind AS 1: Presentation of Financial Statements states that an accounting policy may be significant because of the nature of the entity's operations. 5) Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortization on Stripping Activity Asset along with	As per Para 15 of the Appendix B of Ind AS 16 'Property, Plant and Equipment', 'the Stripping Activity Asset shall be depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.' The Accounting Policy of our Company states that the stripping activity asset is amortized over the life of the mine. It is implied that the Stripping Activity Asset will be amortised over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. Further, the depreciation/amortisation of property, plant, and equipment and intangible assets are covered by different policies. The aforesaid policy is also similar in other mining companies which comply with Ind AS or IFRS. However, to comply with the observation given in supplementary audit, the policy of amortisation of Stripping Activity Asset will be modified suitably from the next financial year 2024-25 and onwards.

Period	Details of the Observation[1]	Our Company's Response to Observation
	reasons thereto was necessary to cater to the requirements of the users of financial statements in taking informed decisions which, incidentally, was absent in the policy statement. 6) Thus, disclosure on Material Accounting Policy No. 2.20 on Stripping Activity is deficient to that extent.	
	A-4. Balance Sheet **Assets** **Non-Current Assets** **Property, Plant and Equipment (Note 3.1)** 1) Paragraph 16 of Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets states that in almost all cases it will be clear whether a past event has given rise to a present obligation. In rare cases, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. In such a case, an entity determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including the opinion of experts. 2) Paragraph 118 of Ind AS 1 on Presentation of Financial Statements states that it is important for an entity to inform users of the measurement basis or bases used in the financial statements because the basis on which an entity prepares the financial statements significantly affects users' analysis. 3) Coal India Limited (CIL) obtained (2021) an expert opinion from their statutory auditors (M/s Ray & Ray), wherein it was opined that in respect of estimate amount payable to the PDF, a provision should be recognized based on best estimate of the expenditure required to settle the obligation on the date of acquisition of land from such PDF irrespective of fulfilment of various conditions. 4) Mahanadi Coalfields Limited acquired land under the Coal Bearing Act (CBA) 1957 through a Government Notification. MCL, after obtaining approval of competent authority, paid the compensation in respect of the above notified land, to the affected parties/families. MCL (vide Note 3.1.1) is accounting the compensation on the basis of notification transferring the ownership of land for which reliable estimate/compensation roll has been determined and the capitalisation shall be adjusted after the sanctioned order. Further, land acquired under Land Acquisition Act, 1894 and Orissa Government Land Settlement Act, 1962 has been capitalized on the basis of possession certified by State Authorities. However, some of the Group subsidiaries are accounting the compensation on actual payment basis against the total sanctioned amount on the plea that land can be capitalized as an asset only after the completion of 'acquisition process'. 5) Despite having the opinion, CIL, and its subsidiaries has neither framed any uniform accounting policy nor made any uniform disclosure as to what constitute "Acquisition of Land" and when to carry out capitalization of Land and to create liability for payment of compensation. Consequently, diverse approach has been adopted among the group subsidiaries for	Our Company has consistently applied the uniform material accounting policy under Ind AS 16 for Property, Plant, and Equipment, as well as Ind AS 37 for Provisions, Contingent Liabilities, and Contingent Assets, regarding the capitalization of land acquired under the Coal Bearing Areas (Acquisition and Development) Act, 1957. The accounting treatment has also been clearly disclosed in Note 3.1.1 as, "Land acquired under Coal Bearing Areas (Acquisition and Development) Act, 1957 has been capitalized on the basis of notification transferring the ownership of land for which reliable estimate/compensation roll has been determined and the capitalization shall be adjusted after the sanction order. Land acquired under Land Acquisition Act, 1894, Orissa Government Land Settlement Act 1962 has been capitalized on the basis of possession certified by State Authorities." Accordingly, the accounting policy and disclosure pertaining to the treatment of obligations for compensation are in compliance with the applicable Ind AS standards. The issue related to diverse approach followed for recognising assets and corresponding liabilities by other subsidiaries, will be referred to CIL HQ for review and if necessary, for issue of instruction for uniformity.

Period	Details of the Observation[(1)]	Our Company's Response to Observation
	accounting the recognition of liability and accounting of Land in the Financial Statements. Thus, there is inconsistency in respect of the above among the group subsidiaries. 6) Thus, the accounting policy as well as disclosure in respect of accounting treatment of obligation towards compensation is deficient to the above extent.	

Note:

(i) The C&AG's observations on financial information are expressed in ₹ crores, as we prepare our audited consolidated financial statements in ₹ crore. A crore is 10 million. Our responses are also given in ₹ crores to align to with the presentation in the C&AG's observation.

There is no assurance that the CAG's audit for any future fiscal periods will not contain such comments or any other qualifications. Investors should consider these remarks in evaluating our results of operations and financial condition. Any such qualifications in the CAG's report on our financial statements in the future could adversely affect the trading price of our Equity Shares.

51. Our Statutory Auditors have included certain emphasis of matters and other matters in their audit reports on the audited consolidated financial statements for the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026 and 2025. Our previous auditor, M/s Shiv and Associates, Chartered Accountants, has included certain emphasis of matters and other matters in their audit report on the audited consolidated financial statements for Fiscal 2024.

Our Statutory Auditors have included the following emphasis of matter and other matters in their audit report for the audited financial statements as at for the six months period ended September 30, 2026:

Period	Nature of Observation	Details of the Observation	Our Company's response to the Observation
Six months period ended September 30, 2026	Emphasis of Matter	NIL	NA
	Other Matters	We did not perform special purpose audit of financial statements/ financial information of four Subsidiaries mentioned here in above, whose financial results reflects Total Assets of Rs. 6,333.20 million and Total Income of Rs. 177.70 million and Total Net Profit after Tax of Rs. 58.80 million and Other Comprehensive Income of Rs. 0.00 for the six -month period ended September 30, 2026. The financial information of these subsidiaries has been reviewed by the other auditors, whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors after considering the requirements of Standard on Auditing (SA 600) on "Using the Work of Another Auditor" including materiality and other procedures performed by us as already stated above	A matter of fact regarding audit of subsidiary companies done by Other Auditor.
Six months period ended September 30, 2025	Emphasis of Matter	NIL	NA
	Other Matters	We did not perform special purpose audit of financial statements/ financial information of four Subsidiaries mentioned here in above, whose financial statements reflects Total Assets of Rs. 6,275.10 million, Total Income of Rs. 166.10 million, Total Net Profit After Tax of Rs. 32.10 million and Other Comprehensive Income of Rs. 0.00 for the six -month period ended 30th September, 2025. The financial statements of these subsidiaries have been reviewed by the other auditors, whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors after considering the requirements of Standard of Auditing (SA 600) on "Using the work of another auditor" including materiality with respect to the group and the procedures performed by us.	A matter of fact regarding audit of subsidiary companies done by Other Auditor.
Fiscal 2026	Emphasis of matter	1) We draw attention to Note 16(3)(g)(v) of the consolidated financial statements, which describes that management of the Subsidiary MJSJ Coal Limited has approved for striking off the Company and management has assessed that it is no longer	1) The management of MJSJ Coal Ltd, a subsidiary of our Company, has approved for striking off of MJSJ Coal Ltd. As per the requirements of Ind AS

Period	Nature of Observation	Details of the Observation	Our Company's response to the Observation
		a going concern. Accordingly, the financial statements of the said subsidiary have been prepared on a realizable/liquidation basis. 2) We draw attention to Note 2.8 of the Material Accounting Policy Information of the consolidated financial statements– Property, Plant and Equipment (PPE) and Depreciation/Amortization – the Company charges depreciation on certain PPEs on the basis of useful lives determined by the management/Coal India Limited based on the technical evaluation. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. 3) We draw attention to Note 16(1)(a)(I)(iii) of the consolidated financial statements – Contingent Liabilities, the Company is unable to ascertain financial impact (if any) on its financial position relating to Civil Appeal No. 1883/2006, pending in the Supreme Court, filed by the State Government of Odisha against the order of the High Court, Cuttack, regarding State Government's entitlement for levies for usage of land for mining operations. 4) We draw attention to Note 8.4.5 of the consolidated financial statements – Other Financial Liabilities, Pursuant to the Order of the Hon'ble High Court of Jabalpur dated 07.01.2026, the Board of Directors of the CIL approved the upgradation of pay scales of executives (up to mid-level) across the Coal India Limited group, payable with effect from 23.08.2023. A provision of Rs. 185.85 Crores have been recognised towards this revision for the period from 23.08.2023 to 31.12.2025, which includes Rs. 129.29 Crores for the period from 23.08.2023 to 31.03.2025 (*pertaining to the financial year 2023-24 and 2024-25*). 5) We draw attention to Note 12.2.1 of the consolidated financial statements – Other Income – Interest income includes interest on income tax refund Rs. 1,163.92 Crore pertaining to Income Tax Assessments of previous financial years and has been recognised on receipt of income tax refund during the current financial year.	the accounts are prepared on a liquidation basis. 2) In line with the Schedule II of Companies Act, 2013, the useful life of the assets have been revised based on the technical evaluation of the assets by the management and the same is disclosed in the financial statements. 3) The matter is adequately disclosed under contingent liability in the additional notes to accounts. The instant matter pending with the Court is regarding decision towards the law. There is no present demand notice against the matter, hence there is no possible obligation. 4) The provision for pay upgradation is accounted against the order of High court dated January 7, 2026 and approval of CIL's Board with effect from August 23, 2023. The relevant note in this regard was provided in the notes to accounts. 5) Interest on income tax refund could not be assessed before assessment and hence has been recognised upon receipt of income tax refund during the current financial year.
	Other matters	i. We did not audit the financial statements of 4 subsidiaries (Mahanadi Basin Power Limited, MJSJ Coal Limited, MNH Shakti Limited and Mahanadi Coal Railway Limited) whose financial statements reflect total assets of Rs. 633.39 Crores as at 31st March, 2026, total income of Rs. 92.61 Crores and Group share of profit of Rs. 69.52 Crores for the year ended on that date, as considered in the Consolidated Financial Statement, which have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it related to aforesaid subsidiaries is based solely on the audit reports of other auditors. Our opinion is not modified in relation to the above matters with respect to our reliance on the work done by and the reports of the other auditor. ii. As per Secretarial Audit Report dated 27.05.2025 (of the company), composition of the Board, composition of the Audit Committee, and requirement of appointment of women director on the Board as on date is not in terms of section 149 of the Companies Act, 2013 and Companies (Appointment of Directors and Qualification) Rules, 2014 and section 177(2) of	i. A matter of fact regarding audit of subsidiary companies done by Other Auditor. ii. The appointment of Director is done through Ministry of Coal. The non-appointment of requisite directors has been escalated to Ministry for necessary appointment. iii. Presently there is no policy for obtaining insurance of all the assets of our Company. Management is assessing the requirement of insurance for other assets considering cost & benefit analysis. iv. There has been changes in the estimate of useful life of certain assets during the fiscal year and the effect of such change in estimate has been accounted during the current year.

Period	Nature of Observation	Details of the Observation	Our Company's response to the Observation
		the Companies Act, 2013 due to non-appointment of requisite number of independent directors by the appointing authority i. e Ministry of Coal, Government of India. iii. The Company has not taken any insurance coverage for its assets/ Property, Plant and Equipment (*except HEMM plying on roads & light vehicles*) Stores & Spares and Closing Stock of Coal for fire, burglary and allied activities. iv. Based on the C&AG observations, the company has charged Unplanned Depreciation of Rs. 76.55 Crore during the financial year 2025-26 pertaining to the financial year 2023-24 and 2024-25. v. Other Income of the company includes Lease Rent of Rs. 21.64 Crore and Interest on Lease Rent of Rs. 11.12 Crore pertaining to the previous financial years upon finalisation of lease rent during the financial year. vi. The Company is in the process of assessing the implications of the following labour codes: the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. The impact of these codes on the Company's financial statements, if any, is currently being evaluated. The implementation of these labour codes is contingent upon the notification of the relevant rules by the Central Government and respective State Governments and/or appropriate direction from Coal India Limited (holding company). Accordingly, no adjustment has been made in the financial statements in this regard. vii. During the financial year, the Company has changed its accounting treatment relating to Input Tax Credit (ITC) on capital expenditures. Up to the financial year 2024–25, the Company was not availing ITC on capital expenditure and the same was capitalised as part of the cost of property, plant and equipment. However, during the current financial year 2025–26, the Company has started availing ITC on eligible capital expenditures with effect from 01.04.2025 (except ITC on Laptops and Mobiles) under the applicable provisions of the GST law and accounting for the same as recoverable input tax credit.	v. Lease rent for the previous periods has been accounted pursuant to finalization of rate in the Lease agreement during the current financial year. Hence there was no basis of estimate was available for recognition of revenue during those periods. vi. Our Company has evaluated the impact of the Code on Social Security, 2020 and the Code on Wages, 2019 (along with the other Labour Codes), which have been enacted but are not yet effective as the relevant rules have not been notified by the State Government. Based on the current assessment, our Company does not expect the implementation of these Codes to have a material impact on its financial statements. Our Company will continue to monitor the developments and recognize the impact, if any, when the Codes become effective. vii. The management of our Company has approved for availing Input Tax Credit from Fiscal 2026, with effect from April 1, 2025, after the revision of rate of GST on coal from 5% to 18% and necessary accounting is done accordingly.
Fiscal 2025	Emphasis of matter	Note No. 2.8 of the Consolidated Financial Statement – Property, Plant and Equipment (PPE) and Depreciation – the Company charges depreciation on certain PPEs on the basis of useful life determined by the management/Coal India Limited based on the technical evaluation. Hence the useful life of the assets may be different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on the assets added/disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal. Revenue from Operation of the Company includes Unbilled Revenue towards Performance Incentive and Compensation Revenue/Income of Rs. 278. 60 Crore for the Year. We draw attention to Note No. 16(3)(d) of the Consolidated Financial Statements, the Inflated Mileage of Rs. 122.65 Crore related to the financial year 2023-24 has been booked as income during the financial year 2024-25. In the absence of RR details of other private sidings in the same length of track, revenue has not been calculated and recognized during the financial year 2024-25. The Company has not taken any insurance coverage on its assets/ Property, Plant and Equipment (except some of the assets such as	1) In line with the Schedule II of Companies Act, 2013, the useful life of the assets have been revised based on the technical evaluation of the assets by the management and the same is disclosed in the financial statements. 2) The Performance Incentive & Compensation are accounted as per Ind AS 115 'Revenue from Contracts with Customers' and as the same is specifically disclosed in the notes to financial statements. 3) The inflated mileage calculation depends upon the RR details from Railways. Further, upon signing of supplementary agreement on October 9, 2024 wherein the terms of the agreement have been finalized (i.e. during Fiscal 2025), the revenue has been recognized.

Period	Nature of Observation	Details of the Observation	Our Company's response to the Observation
		HEMM & vehicles plying on the road), Stores & Spares and Closing Stock of Coal for fire, burglary and allied activities	4) Presently, there is no policy for obtaining insurance of all the assets of our Company. Management is assessing the requirement of insurance for other assets considering cost & benefit analysis.
	Other matters	i. The audit of Consolidated Financial Statements for the year ended March 31, 2024 was conducted by the predecessor statutory auditor of company, who had expressed unqualified opinion on those financial statements. ii. We did not audit the financial statements/financial information of 4 subsidiaries whose financial statements/financial information's reflect total assets of Rs. 617.99 Crores as at 31st March, 2025, total income of Rs. 30.87 Crores for the year ended on that date, as considered in the Consolidated Financial Statement. The Consolidated Financial Statement also include the Group share of profit of Rs. 5.72 Crores (for the year ended on 31st march, 2025, as consolidated in the Consolidated Financial Statement) which have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it related to aforesaid subsidiaries is based solely on the audit reports of other auditors. Our opinion is not modified in relation to the above matters with respect to our reliance on the work done by and the reports of the other auditor. iii. The Holding Company has not reconciled TDS/TCS Receivables as on 31.03.2025 appearing in its books of account with Form 26AS/AIS. iv. Income Tax Refunds of earlier years from Assessment Year 2009-10 to 2023-24 amounting to Rs. 3,617.27 Crores are pending with the Income Tax Departments. Substantial amount of refundable tax is stuck with the Department and the holding company is losing good amount as opportunity cost per year in terms of bank interest. The holding company could have saved the amount by better tax planning /better Advance Tax projections and by following up for early refund of the excess taxes paid. v. A forensic audit of Coal Sales Realization of the holding company was conducted by Forensic Auditors for the period from 01.04.2008 to 22.06.2019 against different coal customers/consumers under Fuel Supply Agreement. The Forensic Auditor vide its Forensic Audit Report dated 31.05.2023 has reported loss to the holding Company's by manipulating/ fraudulent entries in the books of account. As per the information and explanation provided to us the Forensic Audit Report is yet to be placed before the holding company's Board of Directors through Audit Committee vi. Verification of Store and spare during 2024-25 has not been undertaken by the holding company. There exist Store items which are older than 10 years but provision has been made @50% in such cases. Operational life of such parts has not been assessed. vii. Outstanding balances from debtors/ creditors or advances appearing in the Consolidated Financial Statements at the balance sheet date are subject to confirmation.	i. Matter of fact. ii. A matter of fact regarding audit of subsidiary companies done by Other Auditor. iii. Reconciliation of TDS/TCS receivable is a continuous process. Customers/Vendors are yet to file the returns as per the due date; hence reconciliation cannot be completed before finalization of accounts which will be subsequently reconciled. This is a regular phenomenon. iv. For each Assessment year grievances has been filed for the pending refund in CPGRAMS portal. v. A meeting was held with the Forensic Auditor and the facts has been discussed regarding the understanding of the terms of the FSA. The Auditor was requested to review and revise the report. The updated report is yet to be received. vi. The physical verification of store and spares was under process at that point of time and upon completion, necessary provision were made in line with the Material Accounting policy of the Company. vii. Balance confirmation is a continuous process. Request letter has been sent to the parties and confirmation are yet to be received. viii. Company is in the process of identifying the struck off companies. Presently no specific case has been identified. ix. MSME dues have been reported based on identification of transaction type in the vendor ledgers. The same will be reviewed further. x. Reconciliation of GST in the electronic ledger has been reconciled and separately maintained at HQ level. xi. Reconciliation of relevant ledgers have been done and reconciliation has been completed.

Period	Nature of Observation	Details of the Observation	Our Company's response to the Observation
		viii. The Group has not identified the balances/transactions with struck off companies for the year under audit. ix. The Group has not fully identified the amount outstanding to MSME creditors as on 31.03.2025. x. Balance lying with Electronic Credit ledger at GST portal and that showing in books of accounts as on 31.03.2025 has not been reconciled by Holding Company. xi. TDS/TCS/GST Payable balances as 31.03.2025 in the books of accounts includes balances related to the earlier years/periods which has not been reconciled till Balance Sheet date by the Holding Company.	
Fiscal 2024	Emphasis of matter	1. Refer note no. 16 (9) of the financial statements, which describes that company has changed its accounting policy in respect to Stripping activity expenses/adjustment during the year which has increased profit before tax by Rs. 655.71 crore. The Company has restated the previous year financial statements which have decreased net profit by Rs. 5.05 crore. No retrospective change with respect to component of equity prior to previous financial year has been taken into account. 2. Refer Note no. 16 (8)(i) for the purpose of income tax computation for the current year, the stripping activity asset created as on 01.04.2022 amounting to ₹841.54 crores on account of restatement of financials made on the revision in policy for stripping activity adjustment, has been considered as deduction in the computation for income tax provision. 3. Refer Note no. 16 (3)(e) the Company has not recognised any income as inflated mileage approved by the railway board on 27.02.2023 for Jharsuguda-Barpali-Saradega railway line as the railways has not finalized the calculation and payable amount yet.	1. There has been revision of accounting policy of the Company during Fiscal 2024 with respect to Stripping Activity Adjustment. The impact referred in the observation is total amount accounted for stripping activity adjustment based on the revised policy. Further upon revision in the policy, comparative figure for Fiscal 2023 has been restated. 2. Due to revision of the accounting policy for stripping activity adjustment, the asset addition for stripping activity as on April 1, 2022 due to restatement, has been considered for calculation of provision for income tax. 3. The inflated mileage could not be recognized during Fiscal 2024 as the RR details were not available and further there was an addendum agreement required to be signed for change in certain terms. During Fiscal 2025, upon signing the addendum agreement and upon receipt of RR details, the revenue has been recognized.
	Other Matters	i. The audit of financial statements for the year ended March 31, 2023 was conducted by the predecessor statutory auditor of company, who had expressed unqualified opinion on those financial statements. ii. We did not audit the financial statements/ financial information of four subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 605.38 crore as at 31st March 2024, the total income of Rs. 25.57 crore and net cash flows amounting to Rs. (-)37 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit of Rs.0.37 crore (for the year ended on 31st March, 2024, as consolidated in the consolidated financial statements) which have not been audited by us. This financial statements/financial information have been audited by other Auditors whose Reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.	i. Matter of fact. ii. Matter of fact. iii. Our Company is exploring operating these mines in a MDO model, which could result in decreased costs. In addition, we are also exploring transferring some of the manpower currently used at these mines to productive mines, which could result in reduced manpower costs. iv. The total lifting quantity against the annual contracted quantity can only be finalized after the total time period given for lifting as per the delivery orders, which generally falls till April or May of next month. v. Our Company is in the process of expediting the billing of Performance

Period	Nature of Observation	Details of the Observation	Our Company's response to the Observation
		iii. Orient Area Office has incurred a loss of Rs.347.92 Crores during financial year 2023-24. This is apparently due to selling price being far lower than the cost of production. Against the weighted average cost per tonne of Rs.5905.89, average selling price has been kept at Rs.1432.29 tonne in case of HB Mine while in case of M2, the cost of production is Rs.5386.28 pmt against the selling price of Rs.1531.94 pmt. This will negatively contribute to the reserves of organization. Likewise Talcher area has incurred a loss of Rs. 321.75 crore during the FY 2023-24 as selling price has been kept at Rs. 2088.52 pmt against cost of production is 31888.20 pmt. iv. As per FSA MCL charges performance incentive in case the lifting by purchaser exceeds 90 % of the Annual Contracted quantity (ACQ) and compensation cess (Penalty) in case the lifted quantity falls short of 75% or 70% of the ACQ as the case may be. As per FSA MCL is required to raise invoice for the performance incentive or compensation cess as per quantity lifted by the purchaser, by the end of the year but no invoices have been raised on the due dates.The delay in raising above tax invoices may result into following consequences:- i) Financial Loss to the company: Loss of opportunity cost in terms of bank interest. ii) Legal consequences:- As per section of 50 of the CGST Act, interest on late issue of Tax Invoice could attract interest @ 18% from due date of raising invoice till the date of raising invoice. iii) Loss of revenue if invoice is raised late and the buyer discontinues its business operations with MCL as observed. v. Invoices against performance incentive and Compensation Cess for the year 2022-23 have been issued in the month of August and September 2023 amounting to Rs.258.97 Crores delayed by 5-6 months from the due date.Further, no reconciliation has been done with the parties. vi. No reconciliation of TDS as per form 26AS/AIS with TDS as per books has been carried out. vii. Income Tax Refunds of earlier years staring from Assessment Year 2019-20 to 2023-24 amounting to Rs.3392 Crores are pending with the Income Tax Departments. Substantial amount of refundable tax is stuck with the Department and the company is loosing good amount as opportunity cost per year in terms of bank interest. The company could have saved the amount by better tax planning /better Advance Tax projections and by following up for early refund of the excess taxes paid. Refund for the Assessment Year 2022-23 Rs.38 Crore has been released after adjusting Rs.315 crore on account of various demands by passing order u/s 143(1)(a) in July,2022. Another Order u/s 143(1)(a) has been passed in July,2023 for Assessment Year 2021-22 and a demand has been raised for Rs.26 Crore in place of refund of Rs.81 Crore. No rectification application or appeal has been filed against any of these two cases where these demands of earlier years have been adjusted against the refunds. viii. MCL is pursuing various CSR activities like plantation of saplings and maintenance of plants through Forest Department of Odisha (DFO) for which no bills for services rendered have been raised. Only utilization details for the fund released have been provided. The forest department through which MCL avail the aforesaid services does not charge GST to MCL. Professional advice in this respect about the inapplicability of	Incentive & Compensation Income. vi. Reconciliation of TDS/TCS receivable is a continuous process. Customers/Vendors are yet to file the returns as per the due date; hence reconciliation cannot be completed before finalization of accounts which will be subsequently reconciled. This is a regular phenomenon. vii. Our Company is following up with the Income Tax Authorities for release of the refund. During the next Fiscal Year Company filed the grievances and obtained refund for those periods. Further, our Company has filed the rectification appeals in the referred cases. viii. Our Company has obtained GST expert opinion on this matter and as per the opinion the same transaction doesn't attract GST. ix. A meeting was held with the Forensic Auditor and the facts has been discussed regarding the understanding of the terms of the FSA. The Auditor was requested to review and revise the report. The updated report is yet to be received. x. The demand notice received from Railways are disputed and necessary contingent liability has been provided. xi. Physical verification of stores & spares was under progress and has been completed later. Necessary provision as per the accounting policy has been provided. xii. The SR/IR & GR/IR clearing accounts have been reviewed and the necessary bills has been accounted for as & when upon receipt of the bills from vendors. xiii. Balance confirmation is a continuous process. Request letter has been sent to the parties and confirmation are yet to be received. xiv. As per schedule II of Companies Act, 2013, the useful life of the assets are technically reviewed by Management. xv. Our Company is in the process of identifying the struck off companies. Presently no specific case has been identified. xvi. MSME dues have been reported on the basis of identification of transaction

Period	Nature of Observation	Details of the Observation	Our Company's response to the Observation
		GST on the aforesaid services from some professional firms have been obtained by MCL. However, attention is drawn to the following: i) Clarification No. POL-56/2017/policy 9160/CT, dated 21.06.2018 by Additional Commissioner CT & GST Policy specifically commenting on the chargeability of the plantation activity is invited where it has been clearly mentioned that services by way of plantation and plantation maintenance activity has been done by OFDC on behalf of different PSUs including MCL are chargeable to GST @ 18%. ii) Further, West Bengal Appellate Authority has ruled that these activities shall be classified as environment protection activities as carried out by the appellant with the sole objective for the environmental protection and fight against climate change and shall be covered under Sl. No. 32 of Notification No. 11/2017-Central Tax (Rate) dated 28/06/2017 having SAC 9994 and therefore shall attract tax @ 18% as has been rightly decided by the WBAAR. In view of the above, the issue needs to be addressed and an opinion may be sought in this regard from Authority for Advance rulings under the GST Act. ix. A forensic Audit of Coal Sales Realization of MCL against different coal consumers under Fuel Supply Agreement Scheme for the period 01.04.2008 to 22.06.2019 was carried by Forensic Auditors and loss to MCL has been reported by way of manipulating/fraudulent entries in the books. According to information provided to us, the report has not been adopted so far. x. Area offices have received demand of Rs. 21.33 crore from Indian Railways in respect of demurrage charges pertaining to financial year 2019-20 to 2023-24 for which no provision has been created but the disclosure has been made through contingent liability. xi. Verification of Store and spare during 2023-24 has not been undertaken. There exist Store items which are older than 10 years but provision has been made @50% in such cases. Operational life of such parts has not been assessed. xii. In case of SR/IR clearing account Rs. 97.16 crore is outstanding for more than 1 year while in GR/IR clearing account Rs. 8.42 crore are outstanding for more than 1 year. As the services or goods have been received in such cases but no bills have been received, Company is required to review these accounts for payment. xiii. Balance from debtors/ creditors/ advances for balances appearing at the balance sheet date are subject to confirmation. xiv. As informed, the technical evaluation on useful life of HEMM equipment's is done by holding company (Coal India Limited) on periodic basis. xv. The Company has not identified the balances/transactions with strike off companies for the year under audit. xvi. The company has not fully identified the amount outstanding to MSME creditors as on 31.03.2024. xvii. The Company has not taken any insurance coverage on its assets like Fixed Assets (except some of the assets such as	type in the vendor ledgers. The same will be reviewed further. xvii. Presently there is no policy for obtaining insurance of all the assets of our Company. Management is assessing the requirement of insurance for other assets considering cost & benefit analysis. xviii. Reconciliation of GST in the electronic ledger has been reconciled and separately maintained at HQ level. xix. Reversal of relevant GST input has not been done as those supplies were not yet notified by the Government.

Period	Nature of Observation	Details of the Observation	Our Company's response to the Observation
		HEMM & vehicles plying on the road), Stores & Spares and Closing Stock of Coal for fire, burglary and allied activities. xviii. Balance lying with Electronic Credit ledger at GST portal and that showing in books of accounts as on 31.03.2024 has not been reconciled. xix. Reversal of GST Input Tax Credit in respect of exempted supplies i.e., income from liquidated damage, compensation income, income from forfeiture of BG/EMD is not done as the same is not yet notified by the Govt. as exempted supplies	

We cannot assure you that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our business, financial condition, results of operations and cash flows may be adversely affected.

52. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operations and cash flows.

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund, goods and services tax ("**GST**"), tax deducted at source ("**TDS**"), tax collected at source ("**TCS**") and income tax. While there have not been any delays in payment of our statutory dues in the six months periods ended September 30, 2026 or September 30, 2025 and the past three Fiscals, we cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

53. Any negative publicity relating to Coal India Limited's brand could adversely affect our business prospects and financial performance.

Our Company is currently a wholly owned subsidiary of our Corporate Promoter, Coal India Limited. Following the completion of the Offer, our Company will be a subsidiary of Coal India Limited. Our revenue, results of operation, business and prospects are, to a certain extent, dependent on the strength of Coal India Limited's brand. Coal India Limited's reputation may be damaged by adverse publicity, negative campaigns or movements targeting their brands, customer's dissatisfaction over their products/services, allegations of misconduct or negligence, accident at their facilities, or other events. Negative publicity or reputational damage can alter customers' perception of our Company, potentially leading to a loss of trust and a decline in sales. Additionally, reputational issues could influence the attitude of market regulators, possibly resulting in stricter scrutiny and regulatory challenges. Any adverse publicity, even if unfounded could in the future have an adverse effect on our financial position and reputation. A tarnished brand reputation can affect our ability to secure new contracts and partnerships, thereby affecting our overall business operations. If Coal India Limited is unable to maintain their brand name and their reputation, or there is reputational harm to Coal India Limited's other subsidiaries, our business, financial condition, results of operations and cash flows could be adversely affected. The combined effect of lost business opportunities, increased regulatory scrutiny, and diminished customer trust could adversely affect our business, financial condition, results of operations and cash flows.

54. We have entered into related party transactions (RPTs) in the past and may continue to do so in the future. Such future related party transactions may potentially involve conflicts of interest.

We have entered into transactions with related parties in the past in relation to purchase of services, sale/ purchase of assets/store materials/workshop. The table below sets forth details of the arithmetic aggregated absolute total of our related party transactions and the percentage of such related party transactions to our revenue from operations in the periods/years indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total related party transactions (in ₹ million)	41,738.50	32,766.40	83,861.40	93,325.50	96,452.70
Total of our related party transactions as a percentage of revenue from operations (%)	25.94%	22.25%	27.45%	29.77%	30.49%

For further information on our related party transactions, see "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 16 – 2. B – Related Party Transactions within Group*" on pages 94 and 431, respectively.

Also see, " *– 5. Our Company is currently wholly owned by Coal India Limited and controlled by the GoI, and we rely on the support and resources provided by Coal India Limited. Any misalignment in strategic priorities or changes in Coal India Limited's overall strategy could affect our long-term planning and operational stability and may have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, our executive employees are seconded from Coal India Limited and the terms of their secondment may be altered at any time, which may have an adverse effect on our business, financial condition, results of operations and cash flows. Further, some of Coal India Limited's other subsidiaries are also involved in coal mining and Coal India Limited and conflicts of interest may also arise between our Company and other subsidiaries of Coal India Limited*" and " *– 11. Our operations are significantly dependent on Central Mine Planning & Design Institute Limited, a subsidiary of Coal India Limited. Central Mine Planning & Design Institute Limited provides essential technical expertise, planning, and design services that are critical to our mining operations. Any disruption in Central Mine Planning & Design Institute Limited's services could adversely affect our ability to maintain efficient and safe mining operations*" on pages 25 and 32, respectively.

While all such transactions comply with the Companies Act, 2013, the SEBI Listing Regulations, to the extent applicable, and were conducted in the ordinary course of business, and on an arms-length basis, and were identified, accounted for, and disclosed in the Restated Consolidated Financial Information in compliance with Ind AS 24 - Related Party Disclosures, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We will continue to enter into related party transactions in the future. While in terms of the Companies Act, 2013 and the SEBI Listing Regulations, certain related party transactions require Audit Committee and Shareholders' approval, there can be no assurance any future related party transactions that we enter into could not have achieved more favourable terms had such transactions not been entered into with related parties.

55. We will not receive any proceeds from the Offer for Sale.

The Offer consists of an Offer for Sale by Coal India Limited, 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. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 83 and 118, respectively.

56. Fraud or misconduct by our employees or representatives could adversely affect our reputation and our results of operations.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees, which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. Since April 1, 2023, we have not faced any instances of material fraud. However, such instances may arise in the future and could adversely affect our business, financial condition, results of operations and cash flows.

57. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and since April 1, 2023, there have been no instances of failure to maintain effective internal controls and compliance systems. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses

in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares.

58. Our ability to pay dividends in the future will depend upon our financial condition, results of operations, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Pursuant to office memorandum dated November 18, 2024, from the Department of Investment and Public Asset Management ("**DIPAM**") regarding dividend declaration and capital restructuring of Central Public Sector Enterprises ("**CPSEs**"), each profitable CPSE must pay a minimum annual dividend of 30% of profit after tax (profit for the year) or 4% of Net Worth, whichever is higher, subject to legal provisions, unless exempted. The table below sets forth the declared dividends for the last three Fiscals and the amounts calculated as per the above referenced memorandum from the audited standalone financial statement of our Company, as per the clause 9(iv) of DIPAM guidelines on Capital Restructuring of CPSEs.

Particulars	Net-Worth[(1)] on a standalone basis as at year end	4% of Net-Worth[(1)] (a)	Profit for the year on a standalone basis	30% of profit for the year on a standalone basis (b)	(a) or (b) whichever is higher	Total Dividend declared (including Final Dividend)
	(₹ in million)					
Fiscal 2024	162,015.93	6,480.64	118,454.00	35,536.20	35,536.20	86,000.00
Fiscal 2025	184,248.53	7,369.94	108,232.60	32,469.78	32,469.78	87,500.00
Fiscal 2026	214,238.63	8,569.55	106,490.10	31,947.03	31,947.03	84,000.00

Note:

(1) Net Worth on a standalone basis is calculated as the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve, each as applicable for our Company. Net Worth is the total equity as appearing in the audited standalone financial statement of our Company less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.

For more details, see "*Dividend Policy*" on page 307.

Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all.

59. This Prospectus discloses information from the CRISIL Report, which was commissioned and paid for by our Company in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

This Prospectus includes information that is derived from the CRISIL Report, which was prepared by CRISIL Limited and commissioned and paid for by us for the purpose of the Offer pursuant to a work order dated July 6, 2026 issued by our Company. CRISIL Limited is not in any manner related to our Company, our Directors, our Promoters, or our Key Managerial Personnel. The CRISIL Report forms part of the material contracts for inspection and was accessible on our Company's website at www.mahanadicoal.in/ipo/einvestor_relation.php from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The CRISIL Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. The CRISIL Report is not a recommendation to buy or sell securities in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the CRISIL Report included in this Prospectus.

60. We have included in this Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Return on Average Capital Employed, Return on Net Worth, Current Ratio and Net Asset Value per Equity Share have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the

operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Financial Measures*" on page 484.

External Risk Factors

61. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.

Our business is entirely in India. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows. The Indian economy could be adversely affected by various factors, such as the adverse effects of a new variant of COVID-19 or other pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy.

62. Changes in taxation or other governmental policies relating to coal or related sectors may adversely affect the pricing and demand for our non-coking coal. In addition, changes in other laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

Our operations, demand and profitability are dependent on policies and regulations framed by the Central and State Governments relating to the coal sector, including taxes, duties, royalties, levies and other such charges amongst others, applicable to the mining, sale, and transportation of coal. Any adverse changes in such taxation or policy regime, including any variation in GST rates, royalty rates, cess or other levies, or the introduction of new taxes applicable to coal or allied industries, could lead to an increase in our cost of production and negatively affect our margins. Further, any change in policy affecting the pricing of non-coking coal, including restrictions on imports, changes in allocation frameworks, or environmental regulations, may adversely affect demand for our coal or alter the competitive landscape of the industry.

In addition, despite absolute GVA growth, the mining and quarrying sector's contribution to India's total real GVA declined from 2.6% in Fiscal 2019 to 2.0% in Fiscal 2026 (based on first advance estimates) *(source: CRISIL Report)*. This relative decline reflects the faster expansion of the services and manufacturing sectors, which can create imbalances if domestic raw material supply lags behind industrial demand *(source: CRISIL Report)*. Any mismatch between domestic mineral supply and industrial demand could lead to governmental intervention, including pricing controls, coal allocation restrictions, and priority supply mandates for power and essential industries.

There can be no assurance that the Government will not introduce or amend laws, regulations or policies in a manner that could materially and adversely affect our business, financial condition, results of operations and cash flows.

The regulatory and policy environment in which we operate are evolving and are subject to change. Our business and financial condition could be materially adversely affected by changes in the laws, rules or regulations applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies could notify new regulations and/ or policies, which could require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent could be time-consuming as well as costly for us to resolve and could affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or could require us to apply for additional approvals.

The Government enacted the Income-tax Act, 2025, which came into effect on April 1, 2026, repealing and replacing the erstwhile Income-tax Act, 1961. Additionally, the Government announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. Certain provisions of the Finance Act, 2026 have come into force on April 1, 2026, while other sections will come into force on such date as may be notified. The Finance Act, 2026, gives effect to the Union Budget 2026-27 tax proposals and updates India's taxation framework for the transition to the Income-tax Act, 2025. It provides for amendments to direct tax provisions, rate schedules and related compliance rules, including application of the Finance Act, 2026 rates for the relevant year, and sits alongside the Income-tax Rules, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition, results of operations and cash flows.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions.

The Government introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). The Government of India, through Gazette notifications dated November 21, 2025, has implemented four labour codes in a phased manner. Further, pursuant to the notification of the four Labour Codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes. We are yet to determine the effect on all or some such laws on our business and operations, which could restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees, which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including online and digital platforms), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. The Social Security Code also provides that such schemes could, among other things, be partly funded by contributions from online platforms. Further, the Wages Code limits the amounts that could be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely affecting our results of operations and cash flows.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could adversely affect our business, financial condition, results of operations and cash flows.

63. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our business, financial condition, results of operations and cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

64. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Consolidated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in

certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

65. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the effect on the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, results of operations and cash flows. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, results of operations and cash flows.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations and cash flows

66. We are subject to anti-bribery and anti-corruption laws, the violation of which may subject us to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, financial condition, results of operations and cash flows.

All of our mines are in India. As such, our business often involves interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws against us could result in penalties, both financial and non-financial, that could have a material adverse effect on our business, financial condition, results of operations and cash flows in future periods and reputation. Since April 1, 2023, we have not been charged with or paid any penalties in relation to any alleged violation of anti-corruption laws.

67. Investors may not be able to enforce a judgment of a foreign court against us, our Directors or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is incorporated under the laws of India. All of our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service

of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy or if judgments are in breach of or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the UK, Singapore, United Arab Emirates and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general laws, including securities laws of the nonreciprocating territory, including the United States, would not be enforceable in India under the CPC as a decree of an Indian court. The UK, Singapore, United Arab Emirates and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of Section 44A of the CPC. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

68. If inflation were to rise in India, we might not be able to increase the prices of our coal at a proportional rate in order to pass costs on to our customers, thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs.

69. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.

There has been no public market for the Equity Shares prior to the Offer, the determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs. The Offer Price will be determined by our Company, in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band was determined was disclosed in the advertisement that was issued for the publication of the Price Band. The Offer Price was based on numerous factors, as described under in "*Basis for Offer Price*" on page 121. This price was not necessarily indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;

- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our business, financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

70. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares sold in the Offer will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading of the Equity Shares may commence. Further, in accordance with Indian law, permission for listing of the Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law. This could lead to financial liabilities and reputational damage, which may adversely affect our business, financial condition, results of operations and cash flows.

71. Investors could be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares and will be subject to Indian taxes on any dividends.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Additionally, a securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months could be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you

could be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any equity shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised on the sale of our equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt from taxation in the hands of the Shareholders, both resident as well as non-resident.

Investors were advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

72. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

73. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Subsequently, vide Press Note

No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 596.

74. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

75. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders, and Eligible Employees Bidding the Employee Reservation Portion are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees Bidding the Employee Reservation Portion and Eligible Shareholders bidding under the Shareholder Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition, results of operations and cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

76. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

77. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently,

even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

78. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation, percentage of delivery and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below.

Offer of Equity Shares[(1)(2)]	661,836,300^ Equity Shares of face value ₹ 2 each, aggregating to ₹ 89,811.19 million^*
Comprising:	
Offer for Sale [(2)]	661,836,300^ Equity Shares of face value ₹ 2 each aggregating to ₹ 89,811.19 million^*
of which:	
Employee Reservation Portion[(6)]	33,091,815^ Equity Shares of face value ₹ 2 each aggregating to ₹ 4,301.94 million^*
Shareholder Reservation Portion[(7)]	66,183,630^ Equity Shares of face value ₹ 2 each aggregating to ₹ 9,000.97 million^
Net Offer	562,560,855^ Equity Shares of face value ₹ 2 each aggregating to ₹ 76,508.28 million^*
The Net Offer consists of:	
A) QIB Portion [(3) (5)]	281,280,426^ Equity Shares of face value ₹ 2 each aggregating to ₹ 38,254.14 million^
of which:	
- Anchor Investor Portion	168,768,255^ Equity Shares of face value ₹ 2 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	56,250,460^ Equity Shares of face value ₹ 2 each
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	11,256,842^ Equity Shares of face value ₹ 2 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	112,512,171^ Equity Shares of face value ₹ 2 each
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	5,625,609^ Equity Shares of face value ₹ 2 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	106,886,562^ Equity Shares of face value ₹ 2 each
B) Non-Institutional Portion[(4)(5)]	84,384,129^ Equity Shares of face value ₹ 2 each aggregating to ₹ 11,476.24 million^
of which:	
One-third shall be available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	28,128,043^ Equity Shares of face value ₹ 2 each
Two-thirds shall be available for allocation to Bidders with an application size of more than ₹1.00 million	56,256,086^ Equity Shares of face value ₹ 2 each
C) Retail Portion [(5)]	196,896,300^ Equity Shares of face value ₹ 2 each aggregating to ₹ 26,777.90 million^
Pre and post-Offer Equity Shares	
Equity Shares of face value of ₹2 each outstanding prior to the Offer (as at the date of this Prospectus)	6,618,363,000^ Equity Shares of face value ₹ 2 each
Equity Shares of face value of ₹2 each outstanding after the Offer	6,618,363,000^ Equity Shares of face value ₹ 2 each
Use of Net Proceeds	Our Company will not receive any portion of the proceeds from the Offer. For further information, see *"Objects of the Offer"* beginning on page 118

^*Subject to finalization of Basis of Allotment*

^**After Employee Discount*

(1) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on April 28, 2026.

(2) Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated August 31, 2026. The Promoter Selling Shareholder has authorized its participation in the Offer for Sale of the Offered Shares pursuant to its consent letter. The details of such authorisations are provided below:

Name of the Promoter Selling Shareholder*	Number of Equity Shares offered in the Offer for Sale	Date of corporate authorization	Date of consent letter
Coal India Limited	661,836,300^ Equity Shares of face value of ₹ 2 each	March 23, 2026	August 31, 2026

^**The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations and are accordingly eligible for being offered in the Offer for Sale.*

^*Subject to finalization of Basis of Allotment*

(3) *Our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% was reserved for 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 Equity Shares was allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, was allocated to domestic Mutual Funds.. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids been received at or above the Offer Price. For details, see "Offer Procedure" beginning on page 576. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(4) *Further, (a) one-third of the portion available to NIBs was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million and (b) two-third of the portion available to NIBs was reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB was not less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(5) *Allotment to Bidders in all categories, except Anchor Investors, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The Allotment to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors was made on a discretionary basis. For details, see "Offer Procedure" on page 576.*

(6) *The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion shall be made available for allocation and Allotment, proportionately to all Eligible Employees who bidded in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids was not treated as multiple Bids. Further, undersubscription, if any, in the Employee Reservation Portion or the Shareholder Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories was added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, offered a discount of 4.41% to the Offer Price (equivalent of ₹ 6.00 per Equity Share) to Eligible Employees, which was announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" beginning on page 570.*

(7) *The Shareholder Reservation Portion did not exceed 10% of the Offer size. The unsubscribed portion, if any, in the Shareholder Reservation Portion, shall be added to the Net Offer. Bids by Eligible Shareholders in the Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 0.20 million, application by such Eligible Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) could also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids was shall not be treated as multiple Bids. For further details, see "Offer Structure" on page 570.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer and the Net Offer will constitute at least 10.00% and 8.50%, respectively, of the post-Offer paid-up Equity Share capital of our Company.. For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 576. For details of the terms of the Offer, see "*Terms of the Offer*" on page 563.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 308 and 475, respectively.

SUMMARY RESTATED ASSETS AND LIABILITIES

(in ₹ million)

PARTICULARS	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets					
Non-current assets					
Property, plant and equipment	183,081.00	165,061.90	185,195.20	163,637.10	137,792.90
Capital work in progress	41,561.00	48,496.70	37,124.80	49,245.10	48,422.20
Exploration and evaluation assets	2,128.70	1,872.70	2,077.50	1,776.90	1,517.50
Intangible assets	2,365.00	2,474.90	2,437.00	2,543.20	2,597.70
Intangible assets under development	247.80	246.70	247.70	246.70	241.70
Financial assets					
Investments	0.00	0.00	0.00	0.00	0.00
Loans	34.40	28.60	29.30	26.60	16.70
Other financial assets	22,734.10	20,252.90	20,847.20	18,523.10	17,611.00
Deferred tax assets (Net)	0.00	0.00	0.00	0.00	0.00
Non-current tax assets (Net)	0.00	0.00	0.00	0.00	0.00
Other non-current assets	27,615.00	27,842.20	25,945.80	22,831.90	29,134.30
Total non-current assets	279,767.00	266,276.60	**273,904.50**	**258,830.60**	**237,334.00**
Current assets					
Inventories	12,557.80	17,706.30	22,390.20	18,801.90	12,792.20
Financial assets					
Investments	2.00	19,029.00	9,602.60	8,227.30	12,142.80
Trade receivables	37,677.80	32,877.00	37,436.80	26,760.50	21,602.90
Cash and cash equivalents	35,607.80	21,191.40	18,468.20	20,884.90	8,672.00
Other bank balances	167,311.50	70,836.70	132,813.90	96,821.20	120,341.80
Loans	-	-	0.00	0.00	0.00
Other financial assets	11,315.40	12,005.00	7,599.20	7,926.20	8,457.20
Current tax assets (Net)	6,521.20	49,382.20	13,968.00	47,698.30	41,378.70
Other current assets	26,356.30	41,893.10	37,399.30	49,954.40	44,156.30
Total current assets	**297,349.80**	**264,920.70**	**279,678.20**	**277,074.70**	**269,543.90**
Total assets	**577,116.80**	**531,197.30**	**553,582.70**	**535,905.30**	**506,877.90**
Equity and liability					
Equity					
Equity share capital	13,236.73	13,236.73	13,236.73	13,236.73	13,236.73
Other equity	209,453.80	184,798.60	199,323.10	168,735.10	147,009.10
Equity attributable to equity holders of the company	**222,690.53**	**198,035.33**	**212,559.83**	**181,971.83**	**160,245.83**
Non-controlling interests	1,773.10	1,558.90	1,752.20	1,548.40	1,533.00
Total equity	**224,463.63**	**199,594.23**	**214,312.03**	**183,520.23**	**161,778.83**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	19.50	26.30	23.50	26.70	32.80
Lease liabilities	23.60	24.40	23.60	22.90	22.90
Other financial liabilities	5,623.70	6,384.40	6,074.90	6,455.50	6,908.50
Provisions	183,267.20	184,790.00	182,795.20	189,456.60	189,544.70
Deferred tax liabilities (Net)	17,419.30	15,415.80	17,006.10	14,389.80	15,091.40
Other non-current	775.00	915.20	845.20	984.00	1,123.90

PARTICULARS	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
liabilities					
Total non-current liabilities	**207,128.30**	**207,556.10**	**206,768.50**	**211,335.50**	**212,724.20**
Current liabilities					
Financial liabilities					
Borrowings	8.10	7.70	8.10	6.80	6.70
Lease liabilities	1.80	1.80	1.80	2.40	1.80
Trade payables					
Total outstanding dues of micro, small and medium enterprises	741.50	303.00	698.90	44.90	240.20
Total outstanding dues of Creditors other than micro, small and medium enterprises	15,863.50	19,532.60	19,322.10	18,480.50	15,473.00
Other financial liabilities	54,865.97	49,310.07	55,624.67	51,638.37	50,661.17
Other current liabilities	71,542.90	48,730.00	54,886.20	62,922.60	58,957.20
Provisions	2,501.10	6,161.80	1,960.40	7,954.00	7,034.80
Current tax liabilities (Net)	0.00	0.00	0.00	0.00	0.00
Total current liabilities	**145,524.87**	**124,046.97**	**132,502.17**	**141,049.57**	**132,374.87**
Total equity and liabilities	**577,116.80**	**531,197.30**	**553,582.70**	**535,905.30**	**506,877.90**

SUMMARY RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the six-month period ended September 30, 2026	For the six-month period ended September 30, 2025	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations	160,930.40	147,245.40	305,495.90	313,530.20	316,343.50
Other income	10,147.90	10,465.80	33,496.90	16,756.30	19,559.90
Total income	**171,078.30**	**157,711.20**	**338,992.80**	**330,286.50**	**335,903.40**
Expenses					
Cost of materials consumed	5,303.90	4,805.60	10,703.50	11,012.10	10,826.80
Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	10,038.20	1,358.60	(3,856.20)	(6,045.30)	(2,638.50)
Employee benefits expenses	23,056.70	22,409.30	47,191.70	43,270.20	43,797.60
Finance costs	508.10	428.20	912.50	712.20	680.00
Depreciation/amortization/impairment	8,379.70	8,654.20	16,322.70	10,983.30	9,789.90
Stripping activity adjustment	(1,188.80)	(3,126.90)	(5,470.20)	(5,878.20)	(4,195.40)
Contractual expense	28,182.00	32,802.50	68,236.20	71,416.70	58,617.10
other expenses	31,046.50	29,119.30	61,338.50	63,199.90	63,126.70
Total expenses	**105,326.30**	**96,450.80**	**195,378.70**	**188,670.90**	**180,004.20**
Profit before share of joint venture profit/(loss)	**65,752.00**	**61,260.40**	**143,614.10**	**141,615.60**	**155,899.20**
Share of joint venture profit/(loss)	0.00	0.00	0.00	0.00	0.00
Exceptional items	0.00	0.00	0.00	0.00	0.00
Profit before tax	**65,752.00**	**61,260.40**	**143,614.10**	**141,615.60**	**155,899.20**
Tax expense					
Current tax & MAT credit	16,532.20	14,497.30	34,016.60	34,066.00	34,661.60
Deferred tax	413.20	1,026.00	2,616.30	(701.60)	2,822.10
Total tax expenses	**16,945.40**	**15,523.30**	**36,632.90**	**33,364.40**	**37,483.70**
Profit for the period/year	**48,806.60**	**45,737.10**	**106,981.20**	**108,251.20**	**118,415.50**
Other comprehensive income					
Items that will not be reclassified to profit or loss	(207.20)	(217.90)	415.00	(681.30)	(562.60)
Income tax relating to items that will not be reclassified to profit or loss	52.20	54.80	(104.40)	171.50	141.60
Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Total other comprehensive income / (loss)	**(155.00)**	**(163.10)**	**310.60**	**(509.80)**	**(421.00)**
Total comprehensive income	**48,651.60**	**45,574.00**	**107,291.80**	**107,741.40**	**117,994.50**
Profit attributable to:					
Owners of the company	48,785.70	45,726.60	106,777.40	108,235.80	118,413.70
Non-controlling	20.90	10.50	203.80	15.40	1.80

Particulars	For the six-month period ended September 30, 2026	For the six-month period ended September 30, 2025	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
interest					
Other comprehensive income attributable to:					
Owners of the company	(155.00)	(163.10)	310.60	(509.80)	(421.00)
Non-controlling interest	0.00	0.00	0.00	0.00	0.00
Total comprehensive income attributable to:					
Owners of the company	48,630.70	45,563.50	107,088.00	107,726.00	117,992.70
Non-controlling interest	20.90	10.50	203.80	15.40	1.80
Earnings per equity share (face value ₹2 each):					
Basic	7.37	6.91	16.13	16.35	17.89
Diluted	7.37	6.91	16.13	16.35	17.89

SUMMARY RESTATED STATEMENT OF CASH FLOW

(in ₹ million)

Particulars	For the six-month period ended September 30, 2026	For the six-month period ended September 30, 2025	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Cash flows from operating activities					
Profit before tax	65,752.00	61,260.40	143,614.10	141,615.60	155,899.20
Adjustments for:					
Share of joint venture	0.00	0.00	0.00	0.00	0.00
Depreciation, amortisation and impairment expenses	8,379.70	8,654.20	16,322.70	10,983.30	9,789.90
Interest and other income from investment	(7,584.80)	(4,335.50)	(10,956.20)	(11,743.00)	(14,423.00)
Finance costs	508.10	428.20	912.50	712.20	680.00
(Profit)/loss on sale of property, plant and equipment	3.90	1.30	(10.80)	(37.90)	(35.80)
Liability and provision written back (Net)	(1,069.80)	(172.60)	(7,002.40)	(2,183.20)	(2,646.60)
Allowances and provisions made	187.40	2.20	14.70	14.70	672.40
Write off	0.00	0.00	21.60	24.30	0.20
Reversal of stripping activity provision	(718.80)	(2,298.00)	(4,897.00)	(5,683.10)	(3,984.90)
Stripping activity adjustment	(1,188.80)	(3,126.90)	(5,470.20)	(5,878.20)	(4,195.40)
Foreign exchange rate variance	0	4.30	5.70	0.80	0.40
Cash flows from operating activities before changes in following assets and liabilities	**64,268.90**	**60,417.60**	**132,554.70**	**127,825.50**	**141,756.40**
Adjustment for:					
Trade receivables	(425.10)	(6,116.50)	(10,676.30)	(4,534.70)	(5,865.10)
Inventories	9,829.20	1,112.40	(3,562.90)	(6,006.80)	(2,973.40)
Loans and advances and other assets	(124.30)	(4,387.10)	(96.50)	(1,909.30)	(125.60)
Other current and non current assets	11,390.30	(3,474.00)	5,239.70	(11,451.50)	(10,183.50)
Trade payables	(3,416.00)	1,310.20	1,495.60	2,812.20	(202.90)
Other financial liabilities	(298.40)	(932.90)	5,289.00	38.30	109.50
Other current and non current liabilities	16,586.50	(14,261.40)	(8,175.20)	3,825.50	(17,385.00)
Provisions	2,086.40	(4,657.30)	(1,298.30)	6,664.50	(2,405.80)
Cash generated from operations	**99,897.50**	**29,011.00**	**120,769.80**	**117,263.70**	**102,724.60**
Income tax (paid)/refund	(9,926.20)	(4,656.30)	4,005.50	(40,214.10)	(39,468.80)
Net cash flow generated from operating activities (A)	**89,971.30**	**24,354.70**	**124,775.30**	**77,049.60**	**63,255.80**
Cash flow from investing activities					
Payments for property, plant and equipments and intangible assets	(11,477.70)	(12,544.30)	(22,110.90)	(19,358.40)	(31,215.60)

Particulars	For the six-month period ended September 30, 2026	For the six-month period ended September 30, 2025	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Proceeds from sale of property, plant and equipments	(2.10)	4.50	45.70	91.40	63.00
Payments for exploration and evaluation asset	(51.20)	(95.80)	(299.60)	(259.40)	(219.70)
Realisation of deposits/(deposits) with banks	(36,420.20)	24,256.80	(38,300.60)	22,511.20	56,939.80
Proceeds/(investment) in mutual fund, Shares etc.	9,691.90	(10,219.90)	(469.80)	5,294.40	270.00
Payment for equity in joint venture	-	-	0.00	0.00	0.00
Interest received on investment	3,932.70	4,057.90	10,455.30	12,892.50	8,527.90
Dividend received from mutual fund	-	-	0.00	0.00	0.00
Net cash flow generated/(used) in Investing activities (B)	**(34,326.60)**	**5,459.20**	**(50,679.90)**	**21,171.70**	**34,365.40**
Cash flow from financing activities					
Proceeds from/(repayment of) non - current borrowings	-	-	0.00	0.00	0.00
Proceeds from/(repayment of) current borrowings	(4.00)	(3.80)	(7.60)	(6.80)	(6.10)
Repayment of lease liabilities (including interest)	(0.60)	(0.60)	(0.60)	(1.20)	(2.10)
Interest paid	(0.50)	(3.00)	(3.90)	(0.40)	(12.00)
Receipt of Shifting and rehabilitation fund	-	-	0.00	0.00	0.00
Dividend paid on equity shares	(38,500.00)	(29,500.00)	(76,500.00)	(86,000.00)	(90,000.00)
Tax on dividend on equity shares	-	-	0.00	0.00	0.00
Buyback of equity share capital	-	-	0.00	0.00	0.00
Tax on buyback of equity share capital	-	-	0.00	0.00	0.00
Net cash flow generated/(used) in financing activities (C)	**(38,505.10)**	**(29,507.40)**	**(76,512.10)**	**(86,008.40)**	**(90,020.20)**
Net increase / (decrease) in cash and cash equivalent (A+B+C)	**17,139.60**	**306.50**	**(2,416.70)**	**12,212.90**	**7,601.00**
Cash and cash equivalent as at the beginning of the year	**18,468.20**	20,884.90	20,884.90	8,672.00	**1,071.00**
Cash and cash equivalent as at the end of the period/year	**35,607.80**	**21,191.40**	**18,468.20**	**20,884.90**	**8,672.00**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information, is set forth below:

(₹ in million)

Sr. No.	Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	**Central Government**					
	Income tax	80,748.30	47,831.70	49,957.40	47,755.70	48,789.80
	Central excise	2,268.60	2,268.60	2,268.60	2,268.60	2,700.00
	Clean energy cess	267.00	267.10	267.10	267.00	266.80
	Central sales tax	-	-	-	-	-
	Service tax	44.30	44.40	44.30	44.10	51.90
	Others	187.30	160.60	178.70	172.00	294.20
	Sub-total	**83,515.50**	**50,572.40**	**52,716.10**	**50,507.40**	**52,102.70**
2	**State Government and Local Authorities**					
	Royalty	2,250.80	100.30	310.80	1,477.40	7,051.10
	Environment clearance	-	-	-	28,640.70	29,150.40
	Sales tax/VAT	185.20	204.10	204.10	204.10	207.50
	Entry tax	51.80	52.90	51.80	52.90	52.90
	Water tax	8,573.80	-	7,026.40	-	-
	MADA	-	-	-	-	-
	Others	8,237.20	3,398.30	2,263.90	3,138.30	8,626.20
	Sub-total	**19,298.80**	**3,755.60**	**9,857.00**	**33,513.40**	**45,088.10**
3	**Central public sector enterprises**					
	Arbitration proceedings	-	-	-	-	-
	Suit against the company under litigation	107.60	104.50	107.60	92.90	85.00
	Others	-	-	-	-	-
	Sub-total	**107.60**	**104.50**	**107.60**	**92.90**	**85.00**
4	**Others: (if any)**					
	Miscellaneous - land compensation and others	21,010.00	20,529.40	21,043.10	16,221.80	299.50
	Arbitration, civil suits & employee related etc.	1,201.00	1,084.30	1,338.50	886.60	1,657.10
	Sub-total	**22,211.00**	**21,613.70**	**22,381.60**	**17,108.40**	**1,956.60**
	Grand total	**125,132.90**	**76,046.20**	**85,062.30**	**101,222.10**	**99,232.40**

Notes:

i. No interest is expected in the settlement of cases under contingent liabilities, except where management has an adverse view.

ii. The Group's pending litigation comprises of claim against the Group and proceeding pending tax/statutory/Government authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Consolidated Financial Statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgements/decisions.

iii. The State Government of Orissa has enacted ORISED ACT, 2004 relating to levy of charges for usages of land for mining operations. The Hon'ble High Court of Orissa, Cuttack struck down the said ORISED ACT, 2004. The State Government of Odisha has filed Civil Appeal No. 1883 /2006 before the Hon'ble Supreme Court of India against the judgment of the Hon'ble High Court of Orissa at Cuttack in respect of the State Government's entitlement to levy charges for usage of land for mining operations.

In July & Aug 2024, Hon'ble Supreme Court in case of Mineral Area Development Authority vs SAIL has held that the States can notify/levy taxes for usage of land for mining operations from April 2005 onwards.

The matter is pending adjudication of ORISED Act before the Hon'ble Supreme Court and Further, State Govt. has not notified any new levy or raised any fresh demand till date. Accordingly, the Company's obligation, if any, will be determinable only upon the final disposal of the appeal. Pending final adjudication, the financial impact, if any, on the Company is presently not ascertainable."

iv. Note on Excess production than Environment clearance:

Certain DDMs had issued demand notices during earlier years alleging the production is exceeding the available Environmental Clearances limits for an amount of ₹28,640.70 million against which, the Group has duly filed revision petition before the Hon'ble Coal Tribunal, Ministry of Coal, Government of India. In a similar case, Joint Secretary & Revisional Authority has set aside RA no. 107 to 123 of 2018 on the same matter in relation to different projects of our Company. Our Company has evaluated the demand notice of compensation, the possibility of an outflow of resources in the settlement is remote considering the set aside order by Revisional Authority in the above referred matters and accordingly the same has not been considered as contingent liability for the purpose of reporting.

v. Contingent Assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

vi. Referring the letter no. 7226 dated 16.05.2011 and minutes of the meeting between Divisional Forest Officer, Sundargarh Forest Division & Project Officer, Siarmal OCP, our Company has submitted several letters to Divisional Managers of OFDC towards release of 75% of sale value of timber. However, no amount has been released to our Company yet and no confirmation of amount payable to our Company is also received.

For further details on contingent liabilities, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Financial Information – Note 16. – 1(a) Contingent Liabilities"* on page 417.

For details on risks in relation to our contingent liabilities, see *"Our total contingent liabilities represented 55.86%, 38.09%, 39.80%, 55.18% and 61.56% of our Net Worth as at September 30, 2026, September 30, 2025, March 31, 2026, 2025 and 2024, respectively. These contingent liabilities have not been provided for in our financial statements, and if they materialise, they may have a material adverse effect on our financial condition, results of operations and cash flows"* on page 24.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, entered into by our Company with related parties as at and for Fiscals 2026, 2025, 2024, and the six months period ended September 30, 2026 and September 30, 2025, derived from our Restated Consolidated Financial Information (post elimination on consolidation) are as follows:

(₹ in million, unless otherwise specified)

Sr. No.	Names of related party	Nature of relationship	Nature of transactions	Six months period ended September 30, 2026	As a % of revenue from operations (%)	Six months period ended September 30, 2025	As a % of revenue from operations (%)	Fiscal 2026	As a % of revenue from operations (%)	Fiscal 2025	As a % of revenue from operations (%)	Fiscal 2024	As a % of revenue from operations (%)
1.	Coal India Limited	Holding company	Apex charges	1,750.00	1.09	1,930.60	1.31	4,366.00	1.43	4,503.40	1.44	4,122.00	1.30
			Rehabilitation Charges	667.40	0.41	616.30	0.42	1,264.40	0.41	1,271.80	0.41	1,194.60	0.38
			Dividend Paid	38,500.00	23.92%	29,500.00	20.03%	76,500.00	25.04	86,000.00	27.43	90,000.00	28.45
			Current Account Balances (Payables)/ Receivables	562.50	0.35	1,887.90	1.28	(432.80)	(0.14)	(239.00)	(0.08)	51.20	(0.02)
2.	Central Mine Planning and Design Institute Limited	Fellow subsidiary	Purchase of Services	821.20	0.51	750.50	0.51	2,080.40	0.68	1,603.10	0.51	1,342.60	0.42
			Outstanding balance (Payables)/ Receivables	(446.10)	(0.28)	(401.60)	(0.27)	(621.30)	(0.20)	(651.80)	(0.21)	(317.80)	(0.10)
3.	Eastern Coalfields Limited	Fellow subsidiary	(Sale)/ Purchase of Assets/Store materials/ workshop debit	0.90	0.00	(22.20)	(0.02)	(21.90)	(0.01)	0.00	0.00	(7.30)	0.00
			Others	0.00	0.00	0.00	0.00	3.50	0.00	3.30	0.00	(12.20)	0.00
4.	Bharat Coking Coal Limited	Fellow subsidiary	(Sale)/ Purchase of Assets/Store materials/ workshop debit	0.00	0.00	0.00	0.00	(0.60)	(0.00)	(8.60)	0.00	0.40	0.00
5.	Central Coalfields Limited	Fellow subsidiary	(Sale)/ Purchase of Assets/Store materials/ workshop debit	(0.80)	0.00	(11.70)	(0.01)	(59.50)	(0.02)	(60.70)	(0.02)	(160.40)	(0.05)
6.	Western Coalfields Limited	Fellow subsidiary	(Sale)/ Purchase of Assets/Store materials/ workshop debit	1.30	0.00	0.10	0.00	2.50	0.00	0.20	0.00	2.70	0.00

Sr. No.	Names of related party	Nature of relationship	Nature of transactions	Six months period ended September 30, 2026	As a % of revenue from operations (%)	Six months period ended September 30, 2025	As a % of revenue from operations (%)	Fiscal 2026	As a % of revenue from operations (%)	Fiscal 2025	As a % of revenue from operations (%)	Fiscal 2024	As a % of revenue from operations (%)
7.	South Eastern Coalfields Limited	Fellow subsidiary	(Sale)/ Purchase of Assets/Store materials/ workshop debit	(1.80)	0.00	0.30	0.00	17.00	0.00	13.80	0.00	4.20	0.00
			Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(36.70)	0.00
8.	Northern Coalfields Limited	Fellow subsidiary	(Sale)/ Purchase of Assets/Store materials/ workshop debit	0.30	0.00	2.50	0.00	(290.40)	(0.10)	(0.80)	0.00	2.80	0.00

For details of the related party transactions including transactions eliminated due to consolidation, see "*Restated Consolidated Financial Information – Note 16 2 B- Related Party Transactions within Group*" on page 431.

GENERAL INFORMATION

Registered and Corporate Office of our Company

Mahanadi Coalfields Limited
Jagruti Vihar, Burla, Sambalpur 768020
Odisha, India
CIN: U10102OR1992GOI003038
Registration Number: 15-03038 003038

For details of our incorporation and changes in our registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 277.

Address of the RoC

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Odisha at Cuttack
Ministry Of Corporate Affairs, Corporate Bhawan,
2nd & 3rd Floor,
Plot No-9(P), Sector-1, CDA,
Cuttack – 753 014, Odisha, India.

Board of Directors

As of the date of this Prospectus, the Board of Directors comprises the following:

Sr. No.	Name	Designation	DIN	Address
1.	Uday Anantrao Kaole	Chairman cum Managing Director	09715213	B 311, Harsh Heavence, Sipat Road, Ashok Nagar, Hardidih, Bilaspur, Chhattisgarh – 495006
2.	Nirmal Kumar Singh	Director (Finance) and Chief Financial Officer	11993728	Plot no.231, Cooperative Colony, B.S. City, Bokaro, Jharkhand, Demudi, Bokaro, Marafari Colony, Jharkhand, 827012, Cooperative Colony, Bokaro, B.S. City, Bokaro – 827012, Jharkhand, India
3.	Rekha Pandey	Director (HR)	12018738	207 Vasundhra Elegance Apartment, Near Argora, Chowk, Doranda, Doranda, Ranchi, Ranchi, Jharkhand, 834002
4.	Sanjay Kumar Jha	Director (Technical)	10637206	QTR No D/06, MCL Colony, Bandhbahal, Jharsuguda, Odisha – 768211
5.	Sanjeev Kumar Kassi	Part-time Director[#]	07721514	E-106, Ajnara Integrity Raj Nagar Extension, Ghaziabad, Uttar Pradesh – 201017
6.	Mukesh Choudhary	Part-time Director[*]	07532479	D-2, 165, Kidwai Nagar, Kidwai Nagar West, South West Delhi, Delhi – 110023

\# *Appointed as nominee of Ministry of Coal, Government of India.*
* *Appointed as nominee of Coal India Limited by Ministry of Coal, Government of India.*

For brief profiles of our directors and further details of our Board, see "*Our Management*" beginning on page 284.

Company Secretary and Compliance Officer

Soubhagya Parida is the Company Secretary and Compliance Officer of our Company. His contact details are as set forth below:

Soubhagya Parida
Jagruti Vihar, Burla, Sambalpur 768020
Odisha, India
Telephone: +91 (0663) 254 2977
E-mail: cs.mcl@coalindia.in

Investor grievances

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs. All Offer related grievances, other than that of Anchor

Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the names and addresses of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Filing of the Offer Documents

A copy of the Red Herring Prospectus and the Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD". A copy of the Red Herring Prospectus along with the Abridged Prospectus has also been filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporate Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act has been filed with the RoC and a copy of this Prospectus has been filed with the RoC under Section 26 of the Companies Act through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Book Running Lead Managers

SBI Capital Markets Limited
1501, 15th floor, A&B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: mcl.ipo@sbicaps.com
Website: www.sbicaps.com
Investor grievance e-mail: investor.relations@sbicaps.com
Contact person: Aradhy Rajyaguru/Raghavendra Bhat
SEBI registration number: INM000003531

Axis Capital Limited
Axis House, 1st Floor,
Pandurang Bhudkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: mcl.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance e-mail: complaints@axiscap.in
Contact person: Tosit Agarwal/Pavan Naik
SEBI registration number: INM000012029

BOB Capital Markets Limited
1704, B wing, 17th floor,
Parinee Crescenzo Bandra Kurla Complex,
Plot no. C38/39, G, Block,
Mumbai 40051, Maharashtra, India
Telephone: +91 22 61389353
Email: mcl.ipo@bobcaps.in
Website: www.bobcaps.in
Investor Grievance e-mail: investor.grievance@bobcaps.in
Contact person: Nivedika Chavan
SEBI registration number: INM000009926

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower
WTC Complex Cuffe Parade
Mumbai – 400 005, Maharashtra, India
Telephone: +91 22 40691953
E-mail: mcl.ipo@idbicapital.com
Website: www.idbicapital.com
Investor grievance e-mail: redressal@idbicapital.com
Contact person: Indrajit Bhagat//Chinmay Gosavi
SEBI registration number: INM000010866

IIFL Capital Services Limited
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400 013, Maharashtra, India
Tel: +91 (22) 4646 4728
Website: www.iiflcapital.com
Email: mcl.ipo@iiflcap.com
Investor grievance e-mail:
ig.ib@iiflcap.com
Contact person: Jesica Thakkar/Pawan Kumar Jain
SEBI registration No.: INM000010940

Syndicate Members

SBICAP Securities Limited
Marathon Futurex, Unit No. 1201, B-Wing
12th Floor, N M Joshi Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 69432521
E-mail: archana.dedhia@sbicapsec.com
Contact Person: Archana Dedhia

Investec Capital Services (India) Private Limited
11th floor, Parinee Crescenzo
E, G Block BKC, Bandra Kurla Complex
Bandra East, Mumbai
Maharashtra 400051
Tel: +91 226849 7465
E-mail: Kunal.naik@investec.com
Contact Person: Kunal Naik

Legal Advisers to our Company as to Indian Law

Trilegal
One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4079 1000
Email: ipo@trilegal.com

Legal Advisers to our Company as to International Law

Duane Morris & Selvam LLP
16 Collyer Quay, #17-00
Singapore 049318
Tel: +65 6311 0030
Email: samvridhi@duanemorrisselvam.com

Statutory Auditors of our Company

M/s Kadmawala & Co.
10, Budhram Oram Market
Near Birsa, Dahar Road
Rourkela - 769012, Odisha
Tel.: +91 9437038396
E-mail: kadmawala4@rediffmail.com / vijay_ori@yahoo.com
Firm Registration No.: 323212E
Peer Review Certificate No.: 017283

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Prospectus:

Name of Auditor	Date of Change	Reason for Change
M/s Kadmawala & Co. 10, Budhram Oram Market Near Birsa, Dahar Road Rourkela – 769012 **Tel.:** +91 9437038396 **E-mail:** kadmawala4@rediffmail.com / vijay_ori@yahoo.com	September 10, 2025	Re-appointment as statutory auditor for the financial year 2025-2026

Name of Auditor	Date of Change	Reason for Change
Firm registration No.: 323212E **Peer Review No.:** 017283		
M/s Kadmawala & Co. 10, Budhram Oram Market Near Birsa, Dahar Road Rourkela – 769012 **Tel.:** +91 9437038396 **E-mail:** kadmawala4@rediffmail.com / vijay_ori@yahoo.com **Firm registration No.:** 323212E **Peer Review No.:** 017283	October 18, 2024	Appointment as statutory auditor for the financial year 2024-2025
M/s Shiv & Associates 67, First Floor, Sector 10 Market Faridabad, Haryana - 121006 **Tel.:** +91-9999387673 / 8920913092 **E-mail:** abhishek@cashiv.com **Firm registration No.:** 009989N **Peer Review No.:** 013008	March 31, 2024	Expiry of term
M/s Shiv & Associates 67, First Floor, Sector 10 Market Faridabad, Haryana - 121006 **Tel.:** +91-9999387673 / 8920913092 **E-mail:** abhishek@cashiv.com **Firm registration No.:** 009989N **Peer Review No.:** 013008	January 25, 2024	Appointment as statutory auditor for the financial year 2023-2024

Registrar to the Offer

Kfin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road, Nav Pada
Kurla (West), Mumbai 400070
Maharashtra, India
Tel: +91 40 6716 2222/1800 309 4001
E-mail: mahanadi.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: Williams R.
SEBI registration number: INR000000221
CIN: L72400MH2017PLC444072

Banker(s) to the Offer

Sponsor Banks

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg
Churchgate, Mumbai – 400 020
Maharashtra, India
E-mail: ipocmg@icici.bank.in
Contact Person: Mr. Varun Badai
Tel: +91-22-66672436

Axis Bank Limited
Sambalpur Branch
Ainthapali Chowk, Sambalpur,
Odisha -768004
Tel: 91 9583003061
E-mail:
Sambalpur.Branchhead@axis.bank.in
Contact Person: Aurobinda Panda

Public Offer Account Bank

Axis Bank Limited
Sambalpur Branch
Ainthapali Chowk, Sambalpur,
Odisha -768004
Tel: 91 9583003061
E-mail:
Sambalpur.Branchhead@axis.bank.in
Contact Person: Aurobinda Panda

Escrow Collection Bank and Refund Bank

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg
Churchgate, Mumbai – 400 020
Maharashtra, India
E-mail: ipocmg@icici.bank.in
Contact Person: Mr. Varun Badai
Tel: +91-22-66672436

Banker to our Company

State Bank of India
Commercial Clients Group Branch,
Sribriddhi Bhawan, 2nd Floor,
34 J L Nehru Road, Kolkata - 700071
Tel: 03322889153
E-mail: amt1.cagkol@sbi.co.in
Website: www.sbi.co.in
Contact Person: Siddhartha Gupta

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs:

Sr. No	Activities	Responsibility	Coordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	SBICAPS
2.	Drafting and approval of all statutory advertisements, application form and abridged prospectus.	BRLMs	SBICAPS
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in 2 above including corporate advertising, brochure, audio visual, etc. and filing of media compliance report	BRLMs	BOBCAPS
4.	Appointment of Registrar to the Offer, advertising agency and printer to the Offer including co-ordination for their agreements.	BRLMs	BOBCAPS
5.	Appointment of all other intermediaries including co-ordination for all other agreements and co-ordination for opening of escrow account, public offer account, refund account and share escrow account.	BRLMs	IDBI Capital
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	IDBI Capital
7.	International institutional marketing of the Offer, which will cover, inter alia: • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedules	BRLMs	IIFL
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	BRLMs	SBICAPS
9.	Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget • Finalising media, marketing and public relations strategy; • Finalising centres for holding conferences for brokers etc. • Finalising collection centres; • Arranging for selection of underwriters and underwriting agreement; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	Axis Capital
10.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Finalising centres for holding conferences for brokers, etc.	BRLMs	Axis Capital
11.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation, book building software, bidding terminals.	BRLMs	BOBCAPS
12.	Managing the book and finalization of pricing in consultation with the Company (at the DRHP filing and the issue launch stage)	BRLMs	IIFL
13.	Post bidding activities including mock trading, management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and banks, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures,	BRLMs	SBICAPS

Sr. No	Activities	Responsibility	Coordinator
	finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders.		

Designated Intermediaries

SCSBs and mobile applications enabled for UPI mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than UPI Bidders) not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP, where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer was made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders submitted ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency was not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees was not required.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company was not required to appoint a monitoring agency in relation to the Offer.

Appraising Agency

As the Offer is an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising agency has been appointed for the Offer.

Green Shoe Option

No green shoe option was contemplated under the Offer.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated November 13, 2026**,** from M/s Kadmawala & Co., the Statutory Auditors to include their name as required under section 26(5) of the Companies Act in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated November 7, 2026, on the Restated Consolidated Financial Information; (ii) the statement of possible special tax benefits dated November 13, 2026; included in this Prospectus and such consent has not been withdrawn as of the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 7, 2026, from SSM & Associates, practicing company secretary, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated November 13, 2026, in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus. However, the terms "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 7, 2026, from the Technical Consultant, namely DMT Consulting Private Limited, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated November 7, 2026**,** in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus. However, the terms "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Book Building Process

Book building process, in the context of the Offer, referred to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size was decided by our Company in consultation with the BRLMs, and was advertised in (i) all editions of Financial Express, a widely circulated English national daily newspaper; and (ii) all editions of Jansatta, a Hindi national daily newspaper, and Sambalpur edition of Sakala, a widely circulated Odia daily newspaper (Odia being the regional language of Odisha, where our registered and corporate office is located), each with wide circulation, and was advertised at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges to upload on their respective websites. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 576.

All Bidders, other than Anchor Investors, participated only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. UPI Bidders participated through the ASBA process either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (ii) using the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholder Bidding in the Shareholder Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to QIBs (other than Anchor Investors) was made on a proportionate basis, while, allocation to Anchor Investors was made on a discretionary basis. Further, allocation to RIBs and Non-Institutional Bidders was made in a

manner as may be prescribed under the SEBI ICDR Regulations. Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer. Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" beginning on pages 570 and 576, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 576.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder entered into an Underwriting Agreement dated November 23, 2026, with the Underwriters, who shall be merchant bankers or stock brokers registered with SEBI, for the Equity Shares offered through the Offer in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares of face value of ₹2 each, which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price.

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
SBI Capital Markets Limited 1501, 15th floor, A&B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India **Telephone:** +91 22 4006 9807 **E-mail:** mcl.ipo@sbicaps.com	132,367,060	17,962.21
Axis Capital Limited Axis House, 1st Floor, Pandurang Bhudkar Marg, Worli Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 4325 2183 **E-mail:** mcl.ipo@axiscap.in	132,367,260	17,962.24
BOB Capital Markets Limited 1704, B wing, 17th floor, Parinee Crescenzo Bandra Kurla Complex, Plot no. C38/39, G, Block, Mumbai 40051, Maharashtra, India **Telephone:** +91 22 61389353 **Email:** mcl.ipo@bobcaps.in	132,367,260	17,962.24
IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex Cuffe Parade Mumbai – 400 005, Maharashtra, India **Telephone:** +91 22 40691953 **E-mail:** mcl.ipo@idbicapital.com	132,367,260	17,962.24
IIFL Capital Services Limited 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India Tel: +91 (22) 4646 4728 **Website:** www.iiflcapital.com **Email:** mcl.ipo@iiflcap.com	132,367,260	17,962.24

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
Investec Capital Services (India) Private Limited 11th floor, Parinee Crescenzo E, G Block BKC, Bandra Kurla Complex Bandra East, Mumbai Maharashtra 400051 **Tel:** +91 226849 7465 **E-mail:** Kunal.naik@investec.com	100	0.01
SBICAP Securities Limited Marathon Futurex, Unit No. 1201, B-Wing 12th Floor, N M Joshi Marg Lower Parel, Mumbai 400 013 Maharashtra, India **Tel:** +91 22 69432521 **E-mail:** archana.dedhia@sbicapsec.com	100	0.01
Total	**661,836,300**	**89,811.19**

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on November 23, 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Prospectus, is set forth below:

(in ₹, except share data, unless otherwise stated)

		Aggregate value at face value	Aggregate value at Offer Price
A	**AUTHORIZED SHARE CAPITAL[(1)]**		
	6,979,100,000 Equity Shares bearing face value of ₹ 2 each	13,958,200,000	-
	2,041,800 10% cumulative redeemable preference shares of face value of ₹ 1,000 each	2,041,800,000	-
	Total	16,000,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	6,618,363,000 Equity Shares bearing face value of ₹ 2 each	13,236,726,000	-
C	**PRESENT OFFER**		
	Offer for Sale of 661,836,300[*] Equity Shares of face value of ₹ 2 each aggregating to ₹ 89,811.19 million[^*(2)(3)]		
	Which includes:		
	- Offer for Sale of 661,836,300[*] Equity Shares of face value of ₹ 2 each aggregating to ₹ 89,811.19 million[^(2)(3)]	1,323,672,600.00	89,811,185,910.00[^]
	The Offer included		
	- Employee Reservation Portion of 33,091,815[*] Equity Shares of face value of ₹ 2 each aggregating to ₹ 4,301.94 million[^(4)]	66,183,630.00	4,301,935,950.00[^]
	- Shareholder Reservation Portion of 66,183,630[*] Equity Shares of face value of ₹ 2 each aggregating to ₹ 9,000.97 million[(5)]	132,367,260.00	9,000,973,680.00
	Net Offer of 562,560,855[*] Equity Shares of face value of ₹ 2 each aggregating to ₹ 76,508.28 million[*]	1,125,121,710.00	76,508,276,280.00
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	6,618,363,000 Equity Shares bearing face value of ₹ 2 each	13,236,726,000	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		Nil

[*]Subject to finalization of Basis of Allotment

[^]After Employee Discount

(1) For details in relation to the changes in the authorized share capital of our Company since incorporation, please refer to the section titled "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 277.

(2) The Offer has been authorized by a resolution of our Board of Directors dated April 28, 2026.

(3) Our Board has, pursuant to its resolution dated August 31, 2026 taken on record, consent of the Promoter Selling Shareholder to participate in the Offer for Sale. The Promoter Selling Shareholder has consented to its participation in the Offer for Sale to the extent of its portion of the Offered Shares The Promoter Selling Shareholder confirms that the Equity Shares being offered by them in the Offer for Sale have been held by them for a period of at least one year prior to the date of filing of this Prospectus in accordance with the Regulation 8 of SEBI ICDR Regulations and are accordingly eligible for being offered in the Offer for Sale.

(4) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount did not exceed ₹ 0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount). Further, undersubscription, if any, in the Employee Reservation Portion or the Shareholder Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer.Our Company, in consultation with the Book Running Lead Managers, offered a discount of 4.41% to the Offer Price (equivalent of ₹6.00 per Equity Share) to Eligible Employees, which was announced at least two Working Days prior to the Bid/ Offer Opening Date. For further details, see "The Offer" on page 83.

(5) The Shareholder Reservation Portion does not exceed 10% of the Offer size. The unsubscribed portion, if any, in the Shareholder Reservation Portion, shall be added to the Net Offer. Bids by Eligible Shareholders in the Shareholder Reservation Portion, the Retail Portion or the Non-Institutional Portion and the Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 0.20 million, application by such Eligible Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Retail Portion or the Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. For further details, see "Offer Structure" on page 570.

Notes to capital structure

1. **Equity Share capital history of our Company**

The history of the equity share capital of our Company is set out in the table below:

Date of allotment / buy-back	Number of equity shares allotted / bought back	Name of allottees / shareholders whose equity shares were bought back	Face value per equity share (₹)	Issue / buy-back price per equity share (₹)	Nature of allotment/ buy-back	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
April 3, 1992^	9	6 equity shares to Coal India Limited and one equity share each to (i) Prasenjit Kumar Sengupta*; (ii) Santosh Kumar Ghosh*; and (iii) Ganesh Chandra Mrig* (as nominee of Coal India Limited)	1,000	1,000	Initial Subscription to MoA	Cash	9	9,000
March 30, 1994	1,000,000	Coal India Limited	1,000	1,000	Further issue	Cash	1,000,009	1,000,009,000
July 28, 1997	864,000	Coal India Limited	1,000	1,000	Further issue^^	Cash^^	1,864,009	1,864,009,000
March 20, 2017	(451,743)	Coal India Limited	1,000	35,796.02	Buy-back	Cash	1,412,266	1,412,266,000
March 28, 2018***	5,649,064	Coal India Limited	1,000	N.A.	Bonus issue in the portion of four equity share of face value of ₹ 1,000 for every one equity share of face value of ₹ 1,000	N.A	7,061,330	7,061,330,000
February 7, 2019	(442,967)	Coal India Limited	1,000	8,014.13	Buy-back	Cash	6,618,363	6,618,363,000
November 7, 2023****	6,618,363	Coal India Limited	1,000	N.A.	Bonus issue in the portion of one equity share of face value of ₹ 1,000 for every one equity share of face value of ₹ 1,000	N.A.	13,236,726	13,236,726,000
Pursuant to the resolutions passed by Board of Directors and Shareholders dated August 22, 2026, and August 27, 2026 respectively, the face value of the equity shares was sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being ₹ 13,236,726,000 comprising of 13,236,726 equity shares of ₹1,000 each was sub-divided into 6,618,363,000 equity shares of ₹2 each.								
Total							**6,618,363,000**	**13,236,726,000**

^ *Our Company was incorporated on April 3, 1992. The date of subscription to the Memorandum of Association is April 3, 1992 and the Board vide its resolution dated April 13, 1992 took on record the issuance and allotment of 9 equity shares of face value of ₹ 1,000 each to subscribers to the MoA.*

^^ *While the allotment has been made in lieu of debt, the nature of consideration in relation to the allotment is considered as "Cash" considering the cash payment was made to our Company at a prior date.*

* *Equity Shares held by aforementioned nominee shareholders ("**Original Nominee Shareholders**") pursuant to subscription of MoA have been transferred to other nominee shareholders of Coal India Limited from time to time. As on the date of this Prospectus, 500 Equity Shares of face value of ₹ 2 each are held (i) Achyut Ghatak; (ii) Asheesh Kumar; (iii) B. Sairam; (iv) Mukesh Choudhary; (v) Sanjay Kumar Jha; and (vi) Uday Anantrao Kaole, each, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.*

*** *An amount of ₹2,493.50 million capitalized out of capital redemption reserve and ₹ 3,155.56 million capitalized out of free reserves.*

**** *An amount of ₹442.90 million capitalized out of capital redemption reserve and ₹ 6,175.46 million capitalized out of free reserves.*

a. Secondary transactions of Equity Shares

As on the date of this Prospectus, there have been no secondary transaction of Equity Shares by the Promoters (other than transfer of equity shares pursuant to changes in nominee shareholders of Coal India Limited), since incorporation of our Company.

2. **Preference share capital history of our Company**

While our Company does not have any outstanding preference shares, as on the date of this Prospectus, the history of our preference share capital is set forth in table below:

Date of allotment / redemption	Reason/ Nature of allotment	Name of allottee	Number of preference shares allotted / redeemed	Cumulative number of preference shares	Cumulative paid-up preference share capital	Face value per preference share (₹)	Issue price per preference share / redemption price per preference share(₹)	Nature of consideration
10% cumulative redeemable preference shares								
March 29, 1999	Conversion of loan to preference	Coal India Limited	2,041,800	2,041,800	2,041,800,000	1,000	1,000	Cash
March 24, 2004	Redemption of 10% cumulative redeemable preference shares	Coal India Limited	(2,041,800)	(2,041,800)	Nil	1,000	1,000	N.A.
Total				**Nil**				

3. **Issue of shares for consideration other than cash or by way of a bonus issue**

Our Company has not issued any shares for consideration other than cash. Further, except as disclosed above in "*Capital Structure-Notes to Capital Structure-Equity Share capital history of our Company*" on page 105, our Company has not issued any shares by way of a bonus issue.

4. **Issue of shares out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Section 230 to 234 of the Companies Act, 2013**

As of the date of this Prospectus, our Company has not issued or allotted any equity shares in terms of any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

6. **Issue of shares which may be at a price lower than the Offer Price in the last one year**

Our Company has not issued any equity shares during a period of one year preceding the date of this Prospectus at a price which may be lower than the Offer Price.

7. **Issue of Equity Shares under employee stock options schemes**

As on the date of this Prospectus, our Company does not have any employee stock option scheme.

8. **Compliance with the Companies Act, 1956 and the Companies Act, 2013**

All issuances and allotment of Equity Shares by the Company since incorporation have been undertaken in compliance with the Companies Act.

9. **Details of Shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Prospectus, our Corporate Promoter, Coal India Limited holds 6,618,363,000 Equity Shares of face value of ₹ 2 each (includes 500 Equity Shares held by (i) Achyut Ghatak; (ii) Asheesh Kumar; (iii) B. Sairam;

(iv) Mukesh Choudhary; (v) Sanjay Kumar Jha; and (vi) Uday Anantrao Kaole, each, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited) equivalent to 100.00 % of the issued, subscribed and paid-up Equity Share capital of our Company.

Our other Promoter, President of India, acting through the Ministry of Coal, Government of India and members of our Promoter Group do not hold any Equity Shares in our Company.

(i) ***Build-up of the shareholding of Coal India Limited in our Company***

The details regarding the equity shareholding of Coal India Limited (including its nominees) since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share	Nature of consideration	Nature of transaction	% of pre- Offer equity share capital	% of post- Offer equity share capital
April 3, 1992^	9*	1,000	1,000	Cash	Initial subscription to MoA	Negligible	Negligible
March 30, 1994	1,000,000	1,000	1,000	Cash	Further issue	7.55	7.55
July 28, 1997	864,000	1,000	1,000	Cash^^	Further issue^^	6.53	6.53
March 20, 2017	(451,743)	1,000	35,796.02	Cash	Buy-back	(3.41)	(3.41)
March 28, 2018***	5,649,064	1,000	N.A.	N.A.	Bonus issue in the portion of four equity share of face value of ₹ 1,000 for every one equity share of face value of ₹ 1,000	42.68	42.68
February 7, 2019	(442,967)	1,000	8,014.13	Cash	Buy-back	(3.35)	(3.35)
November 7, 2023****	6,618,363	1,000	N.A.	N.A.	Bonus issue in the portion of one equity share of face value of ₹ 1,000 for every one equity share of face value of ₹ 1,000	50.00	50.00
Pursuant to the resolutions passed by Board of Directors and Shareholders dated August 22, 2026, and August 27, 2026 respectively, the face value of the equity shares was sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being ₹13,236,726,000 comprising of 13,236,726 equity shares of ₹1,000 each was sub-divided into 6,618,363,000 equity shares of ₹2 each.							
Total	**6,618,363,000**						

^ *Our Company was incorporated on April 3, 1992. The date of subscription to the Memorandum of Association is April 3, 1992 and the Board vide its resolution dated April 13, 1992 took on record the issuance and allotment of 9 equity shares of face value of ₹ 1,000 each to subscribers to the MoA.*

^^ *While the allotment has been made in lieu of debt, the nature of consideration in relation to the allotment is considered as "Cash" considering the cash payment was made to our Company at a prior date.*

* *Equity Shares held by aforementioned nominee shareholders ("**Original Nominee Shareholders**") pursuant to subscription of MoA have been transferred to other nominee shareholders of Coal India Limited from time to time. As on the date of this Prospectus, 500 Equity Shares of face value of ₹ 2 each are held by (i) Achyut Ghatak; (ii) Asheesh Kumar; (iii) B. Sairam; (iv) Mukesh Choudhary; (v) Sanjay Kumar Jha; and (vi) Uday Anantrao Kaole, each, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.*

*** *An amount of ₹2,493.50 million capitalized out of capital redemption reserve and ₹ 3,155.56 million capitalized out of free reserves.*

**** *An amount of ₹442.90 million capitalized out of capital redemption reserve and ₹ 6,175.46 million capitalized out of free reserves.*

(ii) All the Equity Shares held by one of our Promoter, Coal India Limited, were fully paid-up on the respective dates of allotment of such Equity Shares.

(iii) As on the date of this Prospectus, none of the Equity Shares held by Coal India Limited are pledged or otherwise encumbered.

(iv) ***Shareholding of our Promoters and Promoter Group***

The details of the shareholding of our Promoters and the members of the Promoter Group (to the extent applicable) as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Promoter	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital^	
		No. of Equity Shares of face value of ₹ 2	% of total Shareholding	No. of Equity Shares of face value of ₹ 2	% of total Shareholding
1.	Coal India Limited	6,618,363,000*	100.00	5,956,526,700*^	90.00
2.	President of India, acting through the Ministry of Coal, Government of India	Nil	Nil	Nil	Nil
Total		**6,618,363,000**	**100.00**	**5,956,526,700**	**90.00**

^ *Subject to finalisation Basis of Allotment*

**Includes 500 Equity Shares of face value of ₹ 2 each are held by (i) Achyut Ghatak; (ii) Asheesh Kumar; (iii) B. Sairam; (iv) Mukesh Choudhary; (v) Sanjay Kumar Jha; and (vi) Uday Anantrao Kaole, each, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.*

Further, none of the members of our Promoter Group hold any Equity Shares in our Company.

(v) ***Details of minimum Promoters' contribution and lock-in for 18 months***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters is required to be provided towards minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**") and our Promoters' shareholding in excess of 20% shall be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law.

Set forth below are the details of the Equity Shares that will be locked-in for a period of 18 months or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Minimum Promoters' Contribution:

Name of the Promoter	Number of Equity Shares of face value of ₹2 each held	Number of Equity Shares of face value of ₹2 each locked-in#	Date of allotment/ transfer	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Nature of transaction	% of pre-Offer Equity Share capital on a fully diluted basis@	% of the post-Offer Equity Share capital on a fully diluted basis@	Date up to which the Equity Shares are subject to lock in
Coal India Limited	5,956,526,700	1,500	April 3, 1992	2	2	Initial subscription to MoA	Negligible	Negligible	June 4, 2028
		500,000,000	March 30, 1994	2	2	Further issue	7.55%	7.55%	June 4, 2028
		206,128,500	July 28, 1997	2	2	Further issue	3.11%	3.11%	June 4, 2028
		617,870,000	March 28, 2018	2	N.A.	Bonus issue in the portion of four equity share for every one equity share.	9.34%	9.34%	June 4, 2028
Total		**1,324,000,000**					**20.00%**	**20.00%**	

^ *Subject to finalization of Basis of Allotment*

The number of Equity Shares have been retrospectively adjusted to give effect to the sub-division of the equity shares of our Company from a face value of ₹1,000 each to ₹2 each, as approved pursuant to a resolutions passed by Board of Directors and Shareholders dated August 22, 2026, and August 27, 2026 respectively. Accordingly, the number of Equity Shares has been restated, wherever applicable. The original date of

acquisition/ allotment of such Equity Shares remains unchanged for the purpose of determining the eligibility of Minimum Promoters' Contribution and the applicable lock-in requirements under the SEBI ICDR Regulations.

For details on the build-up of the equity share capital of our Company held by our Promoters, see *"- Build-up of the shareholding of Coal India Limited in our Company*" on page 109.

Our Promoters have given their consent to include such number of Equity Shares held by them, in aggregate, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:

i. the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise (a) Equity Shares acquired during the three years immediately preceding the date of this Prospectus for consideration other than cash, and wherein revaluation of assets or capitalization of intangible assets was involved, or (b) Equity Shares arising pursuant to a bonus issue out of revaluations reserves or unrealized profits of our Company or from a bonus issue against the Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

ii. the Minimum Promoters' Contribution does not include Equity Shares acquired during the one year immediately preceding the date of this Prospectus at a price lower than Offer Price;

iii. our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm;

iv. the Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance; and

v. All the Equity Shares held by our Promoters are in dematerialized form.

(vi) ***Details of share capital locked-in for six months***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company, except for the Offered Shares successfully transferred by the Promoter Selling Shareholder pursuant to the Offer, will be locked-in for a period of six months from the date of Allotment in the Offer including any unsubscribed portion, except the Promoters' Contribution which shall be locked in as above

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares offered pursuant to the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by one of our Promoters, Coal India Limited which are locked-in, may be transferred to members of the Promoter Group or to any new promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoter, Coal India Limited, and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by one of our Promoters, Coal India Limited, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

(vii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(viii) ***Recording of non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that are held by any pre-Offer Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLMs, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026).Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

(ix) ***Sales or purchase of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors or directors of our Corporate Promoter and their relatives during the six months immediately preceding the date of this Prospectus***

None of our Promoters, the members of the Promoter Group, our Directors or directors of our Corporate Promoter or their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.

10. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Prospectus[#]:

	Category of Shareholder (II)	No. of Shareholder (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No, of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII +X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrance, If any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV +XVI)		Number of equity shares held in dematerialized form (XVIII)
								No. of Voting Rights			Total as a % of (A+B +C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total															
(A)	Promoter & Promoter Group	7*	6,618,363,000	-	-	6,618,363,000	100.00	6,618,363,000	-	6,618,363,000	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	6,618,363,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**7***	**6,618,363,000**	**-**	**-**	**6,618,363,000**	**100.00**	**6,618,363,000**	**-**	**6,618,363,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,618,363,000**

 # Based on beneficiary position statement dated November 20, 2026.

** One of our Promoters, Coal India Limited, holds 6,618,363,000 Equity Shares, equivalent to 100.00% of the issued, subscribed and paid-up Equity Share capital our Company out of which 500 Equity Shares of face value of ₹ 2 each are held by (i) Achyut Ghatak; (ii) Asheesh Kumar; (iii) B. Sairam; (iv) Mukesh Choudhary; (v) Sanjay Kumar Jha; and (vi) Uday Anantrao Kaole, each, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.*

11. As of the date of the filing of this Prospectus, our Company has 7 shareholders, which is our Promoter, Coal India Limited, along with 6 nominee shareholders.

12. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management of our Company**

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares:

Name of Director/ Key Managerial Personnel/ Member of Senior Management Personnel	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
Uday Anantrao Kaole	500*	Negligible	Negligible
Mukesh Choudhary	500*	Negligible	Negligible
Sanjay Kumar Jha	500*	Negligible	Negligible

** Equity Shares held by Coal India Limited jointly with each of the directors mentioned above in the capacity of nominee shareholders of Coal India Limited.*

13. **Details of equity shareholding of the major Shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up share capital of our Company and the number of shares held by them, as on the date of this Prospectus#:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each	% of the Equity Share Capital Pre-Offer
1.	Coal India Limited	6,618,363,000*	100.00

 # Based on beneficiary position statement dated November 20, 2026.

** Includes 500 Equity Shares of face value of ₹ 2 each held by (i) Achyut Ghatak; (ii) Asheesh Kumar; (iii) B. Sairam; (iv) Mukesh Choudhary; (v) Sanjay Kumar Jha; and (vi) Uday Anantrao Kaole, each, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.*

(b) Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company and the number of Equity Shares held by them, as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 2 each	% of the Equity Share Capital
1.	Coal India Limited	6,618,363,000*	100.00

** Includes 500 Equity Shares of face value of ₹ 2 each held by (i) Achyut Ghatak; (ii) Asheesh Kumar; (iii) B. Sairam; (iv) Mukesh Choudhary; (v) Sanjay Kumar Jha; and (vi) Uday Anantrao Kaole, each, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.*

(c) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 1,000 each	% of the Equity Share Capital
1.	Coal India Limited	13,236,726*	100.00

** Includes one equity share of face value of ₹ 1,000 each held by (i) Mukesh Choudhary, (ii) Polavarapu Mallikharjuna Prasad; and (iii) Uday Anantrao Kaole, each jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.*

(d) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 1,000 each	% of the Equity Share Capital
1.	Coal India Limited	13,236,726*	100.00

** Includes one equity share of face value of ₹ 1,000 each held by (i) Mukesh Choudhary, (ii) Polavarapu Mallikharjuna Prasad and (iii) Uday Anantrao Kaole, each jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.*

14. **Weighted average cost of acquisition of specified securities of our Promoters and the Selling Shareholder**

The weighted average cost of acquisition of specified securities by our Promoters and the Selling Shareholder as on the date of this Prospectus is as follows:

Sr. No.	Name of the Promoters	Number of Equity Shares of face value of ₹2 each held as on the date of this Prospectus**	Weighted Average cost of acquisition per Equity Share of face value of ₹2 each (in ₹)*	Number of Equity Shares of face value of ₹2 each acquired in the last one year	Weighted Average cost of acquisition per Equity Share acquired in the last one year of face value of ₹2 each (in ₹)*	Number of Equity Shares of face value of ₹2 each acquired in the last three year	Weighted Average cost of acquisition per Equity Share acquired in the last three years of face value of ₹2 each (in ₹)*
Promoters							
1.	Coal India Limited#$	6,618,363,000	0.26	Nil	Nil	Nil	Nil
2.	President of India, acting through the Ministry of Coal, Government of India	Nil	Nil	Nil	Nil	Nil	Nil

 # Also, the Selling Shareholder.

** As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 23, 2026.*

*** As adjusted for Split of Equity Shares.*

$ Includes 500 Equity Shares of face value of ₹ 2 each are held by (i) Achyut Ghatak; (ii) Asheesh Kumar; (iii) B. Sairam; (iv) Mukesh Choudhary; (v) Sanjay Kumar Jha; and (vi) Uday Anantrao Kaole, each, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.

15. **Weighted average cost of all equity shares transacted in the three years, 18 months and one year preceding the date of this Prospectus**

The weighted average cost of acquisition of all equity shares transacted in the last one year, 18 months and three years preceding the date of this Prospectus is mentioned below

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Prospectus	N.A.	N.A.	Nil - Nil
Last 18 months preceding the date of this Prospectus	N.A.	N.A.	Nil - Nil
Last three years preceding the date of this Prospectus	N.A.	N.A.	Nil - Nil

** As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 23, 2026.*

16. **Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Prospectus by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights**

Except as stated above under "**-** *Build-up of the shareholding of Coal India Limited in our Company*", none of our Promoters and members of our Promoter Group, Selling Shareholder and Shareholders with right to nominate directors or other special rights have acquired any specified securities in the three years immediately preceding the date of this Prospectus.

17. **Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders**

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of pre-Offer and price band advertisement and as on the date of Allotment is set out below:

S No.	Name of the Shareholder	Pre-Offer shareholding as on the date of this Prospectus		Post-Offer shareholding as at Allotment[@]			
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital	At the lower end of the Price Band (₹ 129.00)		At the upper end of the Price Band (₹ 136.00)	
				Number of Equity Shares of face value ₹ 2 each	Percentage of total post-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 2 each	Percentage of total post-Offer paid up Equity Share capital
Promoter							
1.	Coal India Limited[^]	6,618,363,000[$]	100.00	5,956,526,700[$]	90.00	5,956,526,700[$]	90.00
Total (A)		6,618,363,000	100.00	5,956,526,700[$]	90.00	5,956,526,700[$]	90.00
Promoter Group (other than the Promoters)							
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (B)		Nil	Nil	Nil	Nil	Nil	Nil
Additional top 10 Shareholders							
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (C)		Nil	Nil	Nil	Nil	Nil	Nil
Total (A+B+C)		**6,618,363,000**	**100.00**	**5,956,526,700[$]**	**90.00**	**5,956,526,700[$]**	**90.00**

[^] *Also a Selling Shareholder.*

[@] *Subject to finalisation of the Basis of Allotment.*

[$] *Includes 500 Equity Shares of face value of ₹ 2 each held by (i) Achyut Ghatak; (ii) Asheesh Kumar; (iii) B. Sairam; (iv) Mukesh Choudhary; (v) Sanjay Kumar Jha; and (vi) Uday Anantrao Kaole, each, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.*

18. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors, directors of our Corporate Promoter or any of their relatives have purchased or sold or financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

19. There will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation.

21. Our Company has been in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Prospectus.

22. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Prospectus.

23. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

24. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, Selling Shareholder, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

25. None of the members of our Promoter Group participated in the Offer.

26. Neither the (i) BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Corporate Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them

controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

27. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Prospectus.

28. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company and/ or the Selling Shareholder in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/ or the Selling Shareholder, for which they may in the future receive customary compensation.

29. We confirm that the BRLMs are not associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

30. None of the directors, key managerial personnel, compliance officer, employees as defined in Regulation 6(b) of SEBI (Merchant Bankers) Regulations, 1992, or relatives of the said person(s), of the BRLM hold any Equity Shares in our Company as on the date of this Prospectus.

31. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

32. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

33. Our Company ensured that any transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Red Herring Prospectus and the date of closing of the Offer was reported to the Stock Exchanges within 24 hours of such transactions.

34. Our Company, our Directors and the BRLMs have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

35. All Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

36. None of our Promoters and the members of the Promoter Group submitted Bids or otherwise participated in the Offer other than to the extent of their participation in the Offer for Sale, as applicable.

37. None of the investors of our Company are directly or indirectly related with the BRLMs and their associates.

38. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Prospectus.

39. As on the date of filing of this Prospectus, our Company does not have stock appreciation rights scheme.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of 661,836,300^ equity shares of face value of ₹ 2 each of our Company by the Selling Shareholder aggregating to ₹ 89,811.19 million^*; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see *"The Offer"* beginning on page 83.

^ *Subject to finalization of Basis of Allotment*
* *After Employee Discount*

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilization of the Offer Proceeds by the Selling Shareholder

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Selling Shareholder. For details of the Offered Shares, see *"Other Regulatory and Statutory Disclosure—Authority for the Offer"* beginning on page 545.

Offer expenses

The Offer expenses are estimated to be approximately ₹ 1,060.53 million.

The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate or product advertisements expenses in the ordinary course of business by our Company (not in connection with the Offer), all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer, including, *interalia*, filing fees, book building fees, listing fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company and the Selling Shareholder, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholder, subject to compliance with the applicable law and as agreed among parties.

The cost for (i) advertising and marketing expenses (ii) printing and stationery expenses and (iii) BRLMs Legal Counsel shall be borne by the Book Running Lead Managers.

Payments, if any, made by our Company in relation to the Offer shall be on behalf of the Selling Shareholder and such payments will be reimbursed to our Company.

In the event the Offer is withdrawn or unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to applicable laws, all costs and expenses (including all applicable taxes) with respect to the Offer shall be exclusively borne by the Selling Shareholder. Selling Shareholder shall also pay the fees and expenses of the BRLMs as agreed to among the parties.

The break-down for the estimated Offer expenses are as follows:

Activity	Estimated expenses (in ₹ million)*	As a % of total estimated Offer related expenses*	As a % of Offer size *
BRLMs' fees and commissions (including underwriting commission)	671.66	63.33%	0.75%
Brokerage and selling commission and bidding/uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers (1)(2)(3)(4)(5)(6)(7)(8)	64.73	6.10%	0.07%
Fees payable to Registrar of the Offer	2.12	0.20%	0.00%
Fees payable to other parties, including but not limited to Statutory Auditors, Practicing Company Secretary and industry expert.	25.47	2.40%	0.03%

Activity	Estimated expenses (in ₹ million)*	As a % of total estimated Offer related expenses*	As a % of Offer size *
Other expenses			
Listing fees, SEBI fees, upload fees, BSE and NSE processing fees, book-building software fees and depository charges	199.23	18.79%	0.22%
Fees payable to legal counsels	38.00	3.58%	0.04%
Miscellaneous (comprising fees payable to strategic advisors and additional intermediaries, if any, chartered accountant(s) and company secretary that may be appointed in the course of Offer)	59.33	5.59%	0.07%
Total estimated Offer expenses	**1,060.53**	**100.00%**	**1.18%**

** Offer expenses include goods and services tax, where applicable.*

**Offer expenses are estimates and are subject to change.*

(1) Selling commission payable to SCSBs, on Bids which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs	*0.35 % of the amount allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the amount allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.25% of the amount allotted* (plus applicable taxes)*
Portion for Eligible Shareholders	*0.15% of the amount allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares allotted and the Offer Price.*

- *Selling commission and Processing charges payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.*
- *No additional Processing charges shall be payable by the Company to the SCSBs on the Bid cum Application Forms directly procured by them.*

*(2) Selling commission payable to Syndicate (including Sub-syndicate members), for using **3-in-1 accounts**- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members):*

Portion for RIBs	*0.35 % of the amount allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the amount allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.25% of the amount allotted* (plus applicable taxes)*
Portion for Eligible Shareholders	*0.15% of the amount allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(3) The selling commission payable to the Syndicate / Sub-Syndicate Members / RTAs / CDPs will be determined as below:

Portion for RIBs	*0.35 % of the amount allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the amount allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.25% of the amount allotted* (plus applicable taxes)*
Portion for Eligible Shareholders	*0.15% of the amount allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

- *For RIBs and Non-Institutional Bidders (Up to ₹ 0.50 million): Selling commission will be payable to Syndicate / Sub-Syndicate Members / RTAs / CDPs, on the basis of the application form number / series, where the application is made using UPI Mechanism.*
- *For Non-Institutional Bidders (above ₹ 0.50 million): On the basis of the Syndicate ASBA Application, bearing Syndicate Member code / Sub-Syndicate code on the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA Application is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub-Syndicate Members and not the SCSB.*

(4) Processing charges payable to the Registered Brokers (who are not part of the Syndicate (including sub-syndicate members of Syndicate members)) on the portion for RIBs, Non-Institutional Bidders, Eligible Employees, and Eligible Shareholders which are directly procured by the Registered Broker, would be as follows:

Portion for RIBs	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Eligible Employees	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Eligible Shareholders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

(5) Processing fees: The expenses relating to the payment pertaining to processing / uploading fees payable to the SCSBs / Registered Broker / Syndicate (including their sub-syndicate members) / RTAs / CDPs - shall be ₹ 10 per valid Bid cum Application Form (plus applicable taxes), subject to a maximum cap of ₹ 10,00,000/- (plus applicable taxes)

(6) The selling commission and processing fees payable to Syndicate, Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

(7) All such commissions and processing charges set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

(8) Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate Member / Sub-Syndicate Member shall not be able to submit the Bid cum Application Form above ₹0.50 million unless the Bid cum Application Form is submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB, a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Bidders and Non-Institutional Bidders (bids up to ₹0.50 million), will not be eligible for brokerage. The processing charges for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the UPI Circulars

Bridge financing facilities

We have not availed bridge financing from any bank or financial institution as at the date of this Prospectus.

Monitoring utilization of funds from the Offer

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

The Offer proceeds will be received by the Promoter Selling Shareholder. None of our Directors, Key Managerial Personnel and Senior Management will receive any portion of the Offer Proceeds.

Except in the ordinary course of business, there are no material existing or anticipated transaction in relation to utilisation of the Offer proceeds or project cost with Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is 64.50 times the face value of the Equity Shares and the Cap Price is 68.00 times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 20, 225, 308, 471 and 475, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are

- The largest single coal producer in India, accounting for 21.00% of domestic coal production in Fiscal 2026, with coal reserves sufficient to sustain around 45 years of production at current levels;
- We benefit significantly from the strategic support and vast resources of Coal India Limited, the largest coal producing company in the world;
- Low-cost, mechanised mining operations in strategically located coalfields, supported by integrated coal evacuation infrastructure;
- Favourable rail-led evacuation network that reduces our dependence on road transportation, lowers customer logistics costs, and improves the reliability and speed of our coal evacuation, complemented by port connectivity;
- Well-positioned to capitalize on India's robust, long-term thermal coal demand, backed by vast coal resources, well-developed infrastructure, a customer base in 16 states in Fiscal 2026 and long-standing relationships with major power sector customers;
- Strong financial performance, with the highest EBITDA Margin, Operating EBITDA Margin and PAT Margin among peer coal producers in India for Fiscal 2026; and
- Experienced Board and management team supported by a large pool of employees, including technically qualified professionals.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 308 and 471 respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹ 2 each:

Fiscal / Period	Basic EPS* *(in ₹)*	Diluted EPS* *(in ₹)*	Weight
March 31, 2026	16.13	16.13	3
March 31, 2025	16.35	16.35	2
March 31, 2024	17.89	17.89	1
Weighted Average	**16.50**	**16.50**	-
September 30, 2026#	7.37	7.37	-
September 30, 2025#	6.91	6.91	-

* *As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 23, 2026.*

\# *Not annualized.*

Notes:

(1) Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on August 22, 2026, and August 27, 2026, respectively, the authorised share capital of our Company was sub-divided from 13,958,200 equity shares of face value of ₹ 1,000 each into 6,979,100,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,236,726 equity shares of face value of ₹ 1,000 per equity share to 6,618,363,000 Equity Shares of face value of ₹ 2 per Equity Share. The disclosure of Basic EPS and Diluted EPS for all the period/ years presented has been arrived at after giving effect to the sub-division.

(2) EPS has been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share). The face value of Equity Shares of our Company is ₹2.

(3) Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders for the financial year/period by the weighted average number of equity shares outstanding during the financial year/period.

(4) Diluted earnings per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the financial year / period by the weighted average number of equity shares and dilutive potential equity shares outstanding during the financial year/period.

(5) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x weight for each year /total of weights).

2. Price/Earnings (P/E) Ratio in relation to the Offer Price ₹136.00 per Equity Share:

Particulars	P/E at the Offer Price (no. of times)
P/E ratio based on basic and diluted EPS for Financial Year ended March 31, 2026	8.43

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio
Highest	18.34
Lowest	8.05
Average	11.57

The industry high and low has been considered from the industry peer set provided below under "Comparison of Accounting Ratios with listed industry peers". The industry average has been calculated as the arithmetic average of P/E of the industry peer set.

4. Return on Net Worth ("RoNW")

Financial Year / Period	RoNW (%)	Weight
March 31, 2026	53.77	3
March 31, 2025	62.81	2
March 31, 2024	80.56	1
Weighted Average	**61.25**	-
September 30, 2026[#]	22.29	-
September 30, 2025[#]	23.87	-

 # Not annualized.

***Notes**:*

i. Weighted average = Aggregate of financial year-wise, weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each financial year] / [Total of weights]

ii. Return on Net Worth (%) is calculated as restated profit / (loss) attributable to owners of the Company for the period /Financial year divided by average net worth.

iii. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two.

5. Net Asset Value ("NAV") per Equity Share (face value of ₹ 2 each)

Particulars	Net Asset Value ("NAV") per Equity Share (in ₹)
As of March 31, 2026	32.29
As of September 30, 2026	33.84
After the completion of the Offer	
- At the Floor Price	33.84
- At the Cap Price	33.84
-At the Offer Price	33.84

***Notes**:*

(1) Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year / period. 'Net worth' is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.

(2) Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on August 22, 2026, and August 27, 2026, respectively, the authorised share capital of our Company was sub-divided from 13,958,200 equity shares of face value of ₹ 1,000 each into 6,979,100,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company

was sub-divided from 13,236,726 equity shares of face value of ₹ 1,000 per equity share to 6,618,363,000 Equity Shares of face value of ₹ 2 per Equity Share. The disclosure of Net Asset Value for all the period/ years presented has been arrived at after giving effect to the sub-division.

6. Comparison of Accounting Ratios with listed industry peers

The following peer group has been determined based on the companies listed on Indian, Indonesian and Australian stock exchanges, whose business profile is comparable to our business in terms of our size and our business model:

Name of Company	Revenue from operations *(₹ in million)*	Face value (₹ per share)	Closing price on November 11, 2026 *(in ₹)*	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
				Basic	Diluted			
Mahanadi Coalfields Limited#	305,495.90	2	NA	16.13*	16.13*	32.29	8.43 (12)	53.77%
Listed peers (1)								
Coal India Limited(11)	1,684,002.90	10	406.30	50.46	50.46	195.22	8.05	27.80%
Bharat Coking Coal Limited	136,447.80	10	31.84	0.28	0.28	12.53	Not meaningful(10)	2.07%
National Mineral Development Corporation Limited	320,708.90	1	71.70	8.47	8.47	38.70	8.47	23.40%
PT Bukit Asam (Persero) Tbk@**	228,900.54	IDR 100	15.51(9)	1.36	1.36	10.47	11.40	13.03%
Yancoal Australia Limited%**	358,145.86	NA(8)	367.67(9)	20.11	20.05	410.11	18.34	4.83%

* *Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on August 22, 2026, the existing authorised Equity Share capital of the Company was sub-divided from 13,958,200 Equity Shares of ₹ 1,000 each into 6,979,100,000 Equity Shares of ₹ 2 each and also approved the sub division of the existing paid up Equity Shares of the Company from 13,236,726 Equity Shares of ₹ 1,000 each into 6,618,363,000 Equity Shares of ₹ 2 each, which was approved by the Shareholders pursuant to their resolution dated August 27, 2026. The disclosure of Basic EPS and Diluted EPS for all the period/ years presented has been arrived at after giving effect to the sub-division.*

** *The financial information for foreign listed industry peers mentioned above is on a consolidated basis and have been sourced / computed from the annual report of the latest completed fiscal year of the respective peers, i.e., year ended December 31, 2025 being the financial year closure of the respective peers. The said information of foreign listed industry peers as stated above have been computed after conversion of relevant figures from IDR into ₹ for PT Bukit Asam (Persero) Tbk and AUD into ₹ for Yancoal Australia Limited. For information on exchange rate, please see "Certain conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Exchange Rates" on page 17.*

#Financial information for our Company is derived from the Restated Consolidated Financial Information.

@ listed on Indonesia Stock Exchange ("IDX") have been considered as the Industry Peers (the "Listed Industry Peers") considering the nature and size of business of the Companies.

% listed on Australian Securities Exchange ("ASX") have been considered as the Industry Peers (the "Listed Industry Peers") considering the nature and size of business of the Companies.

Notes:

1. *All the financial information for listed industry peers mentioned above is on a consolidated basis.*
2. *For Coal India Limited, Bharat Coking Coal Limited and National Mineral Development Corporation Limited, P/E ratio is calculated as NSE closing share price as of November 11, 2026, divided by the diluted EPS for year ended March 31, 2026.*
3. *For PT Bukit Asam (Persero) Tbk and Yancoal Australia Limited, P/E ratio is calculated as closing share price as of November 11, 2026 divided by the diluted EPS for year ended December 31, 2025. Closing share price have been converted into Indian Rupee at foreign exchange rate of ₹64.503 per AUD and ₹ 0.00517 per IDR.*
4. *Basic and diluted EPS has been sourced from the financial statements of the respective peer group companies.*
5. *For Mahanadi Coalfields Limited, Coal India Limited, Bharat Coking Coal Limited and National Mineral Development Corporation Limited, NAV per equity share represents Net worth as of the end of the financial year ended March 31, 2026 divided by the number of equity shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year.*
6. *For PT Bukit Asam (Persero) Tbk and Yancoal Australia Limited, NAV per Equity Share represents Net worth as of the end of the Financial Year ended December 31, 2025, divided by the number of equity Shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year*
7. *RoNW is calculated as restated profit after tax for the year attributable to owners of the Company divided by average net worth as of the last day of the relevant year. Average Net worth of particular year is the sum of opening net worth and closing net worth divided by two.*
8. *The shares do not have a par value or face value, as the concept of par value for shares has been abolished under the applicable corporate laws of the jurisdiction of incorporation.*
9. *Closing prices are based on data obtained from Bloomberg*
10. *P/E above 100 is not meaningful.*
11. *Financial information of Coal India Limited is on a consolidated basis and includes the results of all of its subsidiaries, including our Company, Bharat Coking Coal Limited and its other subsidiaries.*
12. *Based on Offer Price of ₹ 136.00 per Equity Share.*

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs comprising the GAAP financial measures, Non-GAAP financial measures and operational measures disclosed below have been approved by a resolution of our Audit Committee dated November 13, 2026 and

certified by the Chief Financial Officer, on behalf of the management of our Company by way of certificate dated November 13, 2026. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Prospectus. Further, the KPIs herein have been certified by our Statutory Auditors, M/s Kadmawala & Co., pursuant to certificate dated November 13, 2026. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

For details of other business and operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 225 and 475, respectively

Sr. No.	Key performance indicators	Unit	As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Financial indicators							
1.	Revenue from Operations[(1)]	₹ in million	160,930.40	147,245.40	305,495.90	313,530.20	316,343.50
2.	Revenue CAGR[(2)]	%		-		(1.73)	
3.	EBITDA[(3)]	₹ in million	74,639.80	70,342.80	160,849.30	153,311.10	166,369.10
4.	EBITDA Margin as a percentage of Total Income[(4)]	%	43.63	44.60	47.45	46.42	49.53
5.	Operating EBITDA[(5)]	₹ in million	64,491.90	59,877.00	127,352.40	136,554.80	146,809.20
6.	Operating EBITDA CAGR[(6)]	%		-		(6.86)	
7.	Operating EBITDA margin as a percentage of Revenue from Operation[(7)]	%	40.07	40.66	41.69	43.55	46.41
8.	Profit after tax (PAT)[(8)]	₹ in million	48,806.60	45,737.10	106,981.20	108,251.20	118,415.50
9.	PAT CAGR[(9)]	%		-		(4.95)	
10.	PAT Margin (% of Total Income)[(10)]	%	28.53	29.00	31.56	32.77	35.25
11.	Return on average capital employed (RoACE)[(11)]	%	30.44*	32.46*	73.26	83.17	107.04
12.	Return on Net Worth[(12)]	%	22.29*	23.87*	53.77	62.81	80.56
13.	Capex[(13)]	₹ in million	11,871.20	16,239.70	29,296.10	29,075.20	38,398.00
14.	Trade receivables as number of days of Revenue from operations[(14)]	Days	36	39	41	28	22
15.	Current ratio[(15)]	Number/ In Times	2.04	2.14	2.11	1.96	2.04
16.	Net asset value (NAV) per equity share[(16)(18)]	in ₹	33.84	30.17	32.29	27.72	24.36
17.	Earning Per Shares (EPS – Basic)[(17)] [(18)]	in ₹	7.37*	6.91*	16.13	16.35	17.89
18.	Earning Per Shares (EPS –Diluted)[(17)] [(18)]	in ₹	7.37*	6.91*	16.13	16.35	17.89
Operational indicators							
19.	Production of Coal[(19)]	MT	87.54	96.53	218.31	225.17	206.10
20.	Production from Open cast mine as % of total production[(20)]	%	99.83	99.82	99.85	99.79	99.78
21.	Offtake of Coal[(21)]	MT	111.24	103.05	211.35	210.45	199.02
22.	Offtake of Coal as	%	127.07	106.75	96.81	93.46	96.56

Sr. No.	Key performance indicators	Unit	As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	% of total coal production[22]						
23.	Dispatch of Coal[23]	MT	111.24	102.68	210.74	210.46	199.02
24.	Dispatch of Coal as % of total coal production[24]	%	127.07	106.37	96.53	93.47	96.56
25.	Overburden Removal[25]	M. Cubic Meter	114.99	144.83	327.22	337.39	276.49
26.	Stripping Ratio[26]	Cubic Meter / Tonne Coal Extracted	1.31	1.50	1.50	1.50	1.34
27.	Year End Man Power[27]	No.	20,526	20,722	20,602	21,060	21,493
28.	Output per Manshift (OMS)[28]	Tonne	21.29	26.67	30.34	29.56	27.24

Notes:

**Not Annualised*

1) Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

2) Revenue CAGR for the period Fiscal 2024 to Fiscal 2026 is calculated by dividing the Revenue from operation for the Fiscal 2026 by the Revenue from operation for the Fiscal 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.

3) EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.

4) EBITDA Margin (as a percentage of Total Income) refers to the percentage derived by dividing EBITDA by total income.

5) Operating EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense, minus other income

6) Operating EBITDA CAGR for the period Fiscal 2024 to Fiscal 2026 is calculated by dividing the Operating EBITDA for the Fiscal 2026 by the Operating EBITDA for the Fiscal 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.

7) Operating EBITDA Margin (as a percentage of Revenue from Operations) refers to the percentage derived by dividing Operating EBITDA by Revenue from Operations.

8) Profit after tax (PAT) means restated profit / (loss) for the period/financial year as appearing in the Restated Consolidated Financial Information

9) PAT CAGR for the period Fiscal 2024 to Fiscal 2026 is calculated by dividing the PAT for the Fiscal 2026 by the PAT for the Fiscal 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.

10) PAT Margin (as a percentage of Total Income) refers to the percentage derived by dividing profit after tax for the period/ financial year by total income for the period/ financial year.

11) Return on average capital employed (RoACE) refers to the EBIT divided by average capital employed for the year/period. EBIT means restated profit / (loss) for the period / year, plus finance costs and total taxes. Capital employed is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information plus non-current borrowings. Average capital employed is the sum of opening and closing capital employed divided by two.

12) Return on Net Worth is calculated as restated profit / (loss) for the period / year attributable to the owners of the Company divided by average net worth. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two.

13) Capex refers to the total capital expenditure for the respective financial years / period.

14) Trade receivables as number of days of revenue from operations refers to Trade Receivables on the reporting date (excluding unbilled receivables) as appearing in the Restated Consolidated Financial Information divided by Revenue from operations multiplied by number of days in the financial year / period.

15) Current ratio has been calculated as current assets divided by current liabilities as at the end of the financial year / period.

16) Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year / period. 'Net worth' is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.

17) Earnings per share (EPS) equals profit for the year / period attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year / period. Since there is no dilutive capital, Basic and Diluted EPS would be same.

18) Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on August 22, 2026, the sub division of the existing paid up shares of the Company from 13,236,726 equity shares of ₹ 1,000 each into 6,618,363,000 equity shares of ₹ 2 each, which was approved by the shareholders in the Extra ordinary General Meeting held on August 27, 2026. The disclosure of EPS (Basic and Diluted) and NAV presented has been arrived at after giving effect to the sub-division.

19) Production of coal refers to total coal produced by the Company during the period / financial year.

20) Refers to percentage of production of coal produced by the Company during the period / financial year from Opencast mines.

21) Refers to the total coal dispatched to customers plus the raw coal transferred to washeries for washing plus any internal or colliery consumption.

22) Refers to the total coal dispatched to customers plus the raw coal transferred to washeries for washing plus any internal or colliery consumption

as a percentage of total coal production.
23) Refers to the total coal dispatched to customers. Where dispatch quantities are not separately disclosed, sales quantity has been used as a proxy for dispatch volume.
24) Refers to the total coal dispatched to customers as a percentage of total coal production.
25) Refers to overburden removed by the company during the period/financial year. Overburden refers to the layer of soil, rock, and other material that lies above coal seams and is required to be removed during opencast mining to access coal seams.
26) Refers to the quantity of overburden removed for extracting one unit of coal during the mining process.
27) Refers to the total number of employees on the Company's rolls as at the end of the period/financial year.
28) Output per manshift (OMS) in coal mining refers to the average quantity of coal produced per man per shift.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Prospectus as the same are not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the key performance indicators:

Sr. No.	Terms	Description
Financial indicators		
1.	Revenue from Operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance
2.	Revenue CAGR	Revenue CAGR is used to track the annualised growth rate of our revenue over a specific period, and is a measure of growth in business
3.	EBITDA	EBITDA provides information regarding the operational efficiency of our business
4.	EBITDA Margin as a percentage of Total Income	EBITDA as a percentage of Total Income is an indicator of the operational profitability and financial performance of our business. It's preferred over other ratios' calculations because it focuses solely on operational performance, excluding non-operating factors
5.	Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of our business excluding other income
6.	Operating EBITDA CAGR	Operating EBITDA CAGR is used to track the annualised growth rate of our Operating EBITDA over a specific period, and is a measure of growth in operational efficiency of our business
7.	Operating EBITDA margin as a percentage of Revenue from Operation	Operating EBITDA margin as a percentage of Revenue from Operations is an indicator of the operational profitability and financial performance of our business. It's preferred over other ratios' calculations because it focuses solely on operational performance, excluding non-operating factors.
8.	Profit after tax (PAT)	It provides information regarding the overall profitability or loss of the business.
9.	PAT CAGR	PAT CAGR is used to track the annualised growth rate of our PAT over a specific period, and is a measure of growth in profitability of our business
10.	PAT Margin (% of Total Income)	PAT Margin is an indicator of the overall profitability and financial performance of our business as compared to our Total Income
11.	Return on average capital employed (RoACE)	RoACE provides how efficiently the Company generates earnings from the capital employed in the business.
12.	Return on Net Worth	Return on Net Worth provides how efficiently our Company generates earnings from the shareholders' funds
13.	Capex	Capex indicates the total expenditure incurred by our Company to buy, maintain, expand, improve our fixed assets
14.	Trade receivables as number of days of Revenue from operations	Trade receivables as number of days of Revenue from operations is a financial metric that measures the average number of days it takes for a company to collect payment from its customers after a sale is made. It reflects the efficiency of a company's accounts receivable process and its ability to manage customer credit.
15.	Current ratio	It is a liquidity ratio that measures the current resources available to Company to meet its short-term obligations
16.	Net asset value (NAV) per equity share	Net Asset Value per Equity Share reflects the intrinsic value of a company's equity, helping in assessing the company's financial health
17.	Earning Per Shares (EPS – Basic)	Basic EPS indicates the company's profitability by showing how much money a business makes for each outstanding common share.
18.	Earning Per Shares (EPS – Diluted)	Diluted EPS indicates the company's profitability by showing how much money a business makes for each share, assuming all potentially dilutive securities are converted into common shares.

Sr. No.	Terms	Description
Operational Indicators		
1.	Production of Coal	Company is primarily in the production of Coal, especially Non-Coking Coal. Production of Raw coal is a key metric which determines the total Coal (whether coking or non-coking) in raw form that has been extracted from the mines.
2.	Production from Open cast mine as % of total production	It is metric to determine the total coal that has been produced from the underground mines and open cast mine. As compared to underground mines, the opencast mines have high recovery rate and are more cost effective. However, underground mines can access more deep seated coal, obtain better quality of coal and is more eco-friendly
3.	Offtake of Coal	This metric measures the total raw coal sold or dispatched to customers plus the raw coal transferred to washeries for washing plus any internal or colliery consumption
4.	Offtake of Coal as % of total coal production	Offtake of coal as a percentage of total coal production measures the proportion of coal produced by the Company that is sold, dispatched, transferred to washeries for washing, or consumed internally.
5.	Dispatch of Coal	This metric measures the total quantity of coal delivered or dispatched to customers during the reporting period. Unlike offtake, it excludes coal transferred internally (e.g., to washeries) or consumed internally.
6.	Dispatch of Coal as % of total coal production	This metric measures the proportion of coal produced that has been dispatched to external customers during the reporting period, calculated as coal dispatch volume divided by total coal production volume.
7.	Overburden Removal	Overburden removal refers to the layer of soil, rock, and other material that lies above coal seams and is required to be removed during opencast mining to access coal seams. Removal of these impurities consumes cost and time.
8.	Stripping Ratio	Stripping ratio refers to the quantity of overburden removed per unit of coal produced. Higher stripping ratios generally require greater excavation effort, resulting in increased mining costs and time to access coal seams.
9.	Year End Man Power	Year end man power refers to the total number of employees on the rolls of the Company as of the end of a financial year. Manpower is a key indicator of the Company's workforce strength and operational capacity.
10.	Output per Manshift (OMS)	Output per Manshift measures how much output (i.e. tonnes of coal) is produced per man per shift, providing measure of workforce efficiency.

8. Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

9. Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business during financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and during six-months ended September 30, 2026 and September 30, 2025. No comparison of KPIs over time based on additions or dispositions to the business are required to be provided.

10. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model. While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated

below, should be read in the context of the definitions and explanation provided in this section, and shall not be considered as comparable with below mentioned peer companies:

Name of Companies			Mahanadi Coalfields Limited					Coal India Limited[8]					Bharat Coking Coal Limited				
Nature of Business			Public sector coal mining company					Public sector holding company for coal mining subsidiaries					Public sector coking coal mining company.				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Financial indicators																	
1	Revenue from Operations	₹ in million	160,930.40	147,245.40	305,495.90	313,530.20	316,343.50	904,335.40	794,722.70	1,684,002.90	1,691,773.70	1,447,624.20	79,998.50	68,928.40	136,447.80	159,172.10	163,143.60
2	Revenue CAGR	%	-	-	(1.73)			-	-	7.86			-	-	(8.55)		
3	EBITDA	₹ in million	74,639.80	70,342.80	160,849.30	153,311.10	166,369.10	257,958.80	232,914.70	532,760.20	571,392.50	563,674.00	4,303.70	4,599.30	7,853.80	23,560.60	24,938.90
4	EBITDA Margin as a percentage of Total Income	%	43.63	44.60	47.45	46.42	49.53	27.12	27.98	29.65	31.98	36.91	5.19	6.10	5.26	14.27	14.91
5	Operating EBITDA	₹ in million	64,491.90	59,877.00	127,352.40	136,554.80	146,809.20	211,014.20	195,351.50	420,003.40	476,672.60	483,983.20	1,358.30	(1,925.60)	(4,941.00)	17,569.80	20,872.20
6	Operating EBITDA CAGR	%	-	-	(6.86)			-	-	(6.84)				-	NA		
7	Operating EBITDA margin as a percentage of Revenue from Operation	%	40.07	40.66	41.69	43.55	46.41	23.33	24.58	24.94	28.18	33.43	1.70	(2.79)	(3.62)	11.04	12.79
8	Profit after tax (PAT)	₹ in million	48,806.60	45,737.10	106,981.20	108,251.20	118,415.50	153,972.40	129,550.20	310,705.80	354,497.20	373,691.30	556.50	1,238.80	1,282.80	12,401.90	15,644.60

Name of Companies			Mahanadi Coalfields Limited					Coal India Limited[8]					Bharat Coking Coal Limited				
Nature of Business			Public sector coal mining company					Public sector holding company for coal mining subsidiaries					Public sector coking coal mining company.				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
9	PAT CAGR	%	-	-	(4.95)			-	-	(8.82)			NA	-	(71.36)		
10	PAT Margin (% of Total Income)	%	28.53	29.00	31.56	32.77	35.25	16.19	15.57	17.29	19.84	24.47	0.67	1.64	0.86	7.51	9.36
11	Return on average capital employed (RoACE)	%	30.44*	32.46*	73.26	83.17	107.04	15.86*	16.48*	36.34	48.07	63.73	3.10*	NA	5.03	30.13	47.20
12	Return on Net Worth (RoNW)	%	22.29*	23.87*	53.77	62.81	80.56	NA	NA	27.80	37.46	50.66	0.95*	NA	2.07	20.83	34.21
13	Capex	₹ in million	11,871.20	16,239.70	29,296.10	29,075.20	38,398.00	NA	NA	196,072.40	217,759.90	234,754.10	6,307.70	3,435.70	16,077.50	18,149.40	12,375.30
14	Trade receivables as number of days of Revenue from operations	Days	36	39	41	28	22	25	33	27	22	26	34	NA	67	34	22
15	Current ratio	Number/In Times	2.04	2.14	2.11	1.96	2.04	1.81	1.77	1.86	1.57	1.79	0.80	NA	0.93	1.19	1.21
16	Net asset value (NAV) per equity share	in ₹	33.84	30.17	32.29	27.72	24.36	NA	NA	195.22	167.72	139.89	12.65	NA	12.53	14.07	11.50

Name of Companies			Mahanadi Coalfields Limited					Coal India Limited[8]					Bharat Coking Coal Limited				
Nature of Business			Public sector coal mining company					Public sector holding company for coal mining subsidiaries					Public sector coking coal mining company.				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
17	Earning Per Shares (EPS) – Basic	in ₹	7.37*	6.91*	16.13	16.35	17.89	24.94*	21.19*	50.46	57.61	60.69	0.12*	0.27*	0.28	2.66	3.36
18	Earning Per Shares (EPS) - Diluted	in ₹	7.37*	6.91*	16.13	16.35	17.89	24.94*	21.19*	50.46	57.61	60.69	0.12*	0.27*	0.28	2.66	3.36
Operational indicators																	
1	Production of Coal	MT	87.54	96.53	218.31	225.17	206.10	321.00	329.14	768.19	781.06	773.65	13.78	15.75	35.52	40.50	41.10
2	Production from Open cast mine as % of total production	%	99.83	99.82	99.85	99.79	99.78	NA	NA	96.67	96.74	96.64	NA	NA	97.73	97.19	98.14
3	Offtake of Coal	MT	111.24	103.05	211.35	210.45	199.02	384.20	357.05	744.83	762.98	753.51	16.61	17.05	33.05	38.25	39.27
4	Offtake of Coal as % of total coal production	%	127.07	106.75	96.81	93.46	96.56	119.69	108.48	96.96	97.69	97.40	120.54	108.25	93.04	94.44	95.56
5	Dispatch of Coal	MT	111.24	102.68	210.74	210.46	199.02	NA	NA	743.49	761.48	754.07	NA	NA	32.35	38.11	NA
6	Dispatch of Coal as a % of total coal production	%	127.07	106.37	96.53	93.47	96.56	NA	NA	96.78	97.49	97.47	NA	NA	91.07	94.09	NA

Name of Companies			Mahanadi Coalfields Limited					Coal India Limited[8]					Bharat Coking Coal Limited				
Nature of Business			Public sector coal mining company					Public sector holding company for coal mining subsidiaries					Public sector coking coal mining company.				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
7	Overburden Removal	M. Cubic Meter	114.99	144.83	327.22	337.39	276.49	857.61	855.69	1,979.97	2,019.50	1,964.14	64.87	81.76	160.92	182.35	149.28
8	Stripping Ratio	Cubic Meter / Tonne Coal Extracted	1.31	1.50	1.50	1.50	1.34	2.67	2.60	2.58	2.59	2.54	4.71	5.19	4.53	4.50	3.63
9	Year End Man Power	Nos.	20,526	20,722	20,602	21,060	21,493	NA	216,156	212,066	220,272	228,861	NA	NA	30,361	32,124	33,920
10	Output per Manshift (OMS)	Tonne	21.29	26.67	30.34	29.56	27.24	NA	NA	12.65	12.30	13.44	NA	NA	4.52	6.46	5.89

Name of Companies			National Mineral Development Corporation					PT Bukit Asam (Persero) Tbk					Yancoal Australia Limited				
Nature of Business			Public sector iron ore mining company					Coal mining company					Coal mining company				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023
																	Financial indicators
1	Revenue from Operations	₹ in million	134,334.80	131,169.70	320,708.90	239,055.20	213,078.50	116,657.76	107,895.16	228,900.54	226,408.63	208,506.64	196,889.62	149,179.94	358,145.86	365,256.58	439,569.78
2	Revenue CAGR	%	-	-			22.68	-	-			5.27	-	-			(12.54)
3	EBITDA	₹ in million	52,496.70	51,552.50	107,479.00	97,419.90	83,815.60	22,591.89	11,628.99	32,790.79	44,153.91	55,189.84	33,986.90	35,858.95	86,872.50	131,939.62	198,761.50
4	EBITDA Margin as a percentage of Total Income	%	36.78	37.36	32.03	38.21	36.96	19.23	10.74	14.29	19.36	26.04	17.17	23.76	23.96	35.30	45.07
5	Operating EBITDA	₹ in million	44,084.60	44,718.20	92,595.20	81,486.70	70,108.80	21,737.13	11,272.27	32,234.55	42,473.45	51,731.42	32,945.15	34,130.14	82,417.50	123,473.76	197,292.12
6	Operating EBITDA CAGR	%	-	NA			14.92	-	-			(20.69)	-	-			(37.38)
7	Operating EBITDA margin as a percentage of Revenue from Operation	%	32.82	34.09	28.87	34.09	32.90	18.63	10.45	14.08	18.76	24.81	16.73	22.88	23.01	33.80	44.88
8	Profit after tax (PAT)	₹ in million	36,701.00	36,501.10	74,146.90	65,388.20	55,712.50	13,998.98	4,430.84	15,881.44	27,209.41	34,088.62	1,106.85	9,090.22	26,489.19	64,745.19	102,799.88
9	PAT CAGR	%	-	NA			15.36	-	-			(31.42)	-	-			(50.82)
10	PAT Margin (% of Total Income)	%	25.71	26.45	22.09	25.64	24.57	11.91	4.09	6.92	11.93	16.08	0.56	6.02	7.31	17.32	23.31
11	Return on average capital employed (RoACE)	%	14.10*	15.89*	32.22	33.68	33.27	13.13*	NA	17.72	29.78	33.34	0.89*	2.86*	7.25	19.36	30.55
12	Return on Net Worth (RoNW)	%	NA	NA	23.40	23.69	23.19	11.12*	NA	13.03	23.24	24.37	0.19*	1.81*	4.83	13.76	22.01
13	Capex	₹ in million	NA	NA	33,840	37,150	20,660	NA	NA	24,221.81	12,432.67	10,917.47	16,537.69	22,697.66	45,212.23	37,537.30	35,152.02
14	Trade receivables as number of days of Revenue	Days	129	108	105	118	60	20	NA	34	43	36	39	30	33	32	31

Name of Companies			National Mineral Development Corporation					PT Bukit Asam (Persero) Tbk					Yancoal Australia Limited				
Nature of Business			Public sector iron ore mining company					Coal mining company					Coal mining company				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023
	from operations																
15	Current ratio	Number/In Times	2.42	2.87	2.43	2.42	2.53	1.27	NA	1.12	1.27	1.52	2.75	2.39	2.32	2.87	2.42
16	Net asset value (NAV) per equity share	in ₹	NA	36.92	38.70	33.72	29.09	11.60	NA	10.47	10.35	10.10	438.21	371.71	410.11	372.06	361.36
17	Earning Per Shares (EPS)- Basic	in ₹	4.15*	4.17*	8.47	7.44	6.34	1.22*	0.38*	1.36	2.35	2.88	0.85*	6.92*	20.11	49.14	77.88
18	Earning Per Shares (EPS) - Diluted	in ₹	4.15*	4.17*	8.47	7.44	6.34	1.22*	0.38*	1.36	2.35	2.88	0.85*	6.92*	20.05	49.04	77.48
Operational indicators																	
1	Production of Coal	MT	NA	NA	NA	NA	NA	NA	NA	47.19	43.28	41.94	32.50	32.20	67.00	62.70	60.20
2	Production from Open cast mine as % of total production	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Offtake of Coal	MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Offtake of Coal as % of total coal production	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Dispatch of Coal	MT	NA	NA	NA	NA	NA	NA	NA	45.43	42.89	36.97	19.80	16.60	38.10	37.70	33.10
6	Dispatch of Coal as a % of total coal production	%	NA	NA	NA	NA	NA	NA	NA	96.27	99.10	88.15	60.92	51.55	56.87	60.13	54.98
7	Overburden Removal	M. Cubic Meter	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	Stripping Ratio	Cubic Meter / Tonne Coal Extracted	NA	NA	NA	NA	NA	NA	NA	6.07	6.23	6.24	NA	NA	NA	NA	NA
9	Year End Man Power	No.	NA	NA	5,730	5,677	5,630	1,660	NA	1,679	1,679	1,561	3,900	3,900	3,828	3,689	3,597

Name of Companies			National Mineral Development Corporation					PT Bukit Asam (Persero) Tbk					Yancoal Australia Limited				
Nature of Business			Public sector iron ore mining company					Coal mining company					Coal mining company				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023
10	Output per Manshift (OMS)	Tonne	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 13, 2026.

** Not Annualised*

Notes:

1. *The financial year for PT Bukit Asam (Persero) Tbk and Yancoal Australia Limited Peers commences on January 1 and ends on December 31 of the particular year. Accordingly, the data provided for the Listed Industry Peers have been derived from the latest available last three financial year of the peers, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023, each ended December 31 of that particular year, half year ended June 30, 2026 and June 30, 2025.*
2. *CAGR calculations for PT Bukit Asam (Persero) Tbk and Yancoal Australia Limited are based on reported absolute figures in their respective local currencies and do not reflect the impact of currency translation or foreign exchange rate movements.*
3. *The financial and operational parameters for the listed industry peers mentioned above is on a consolidated basis and is sourced/derived from the respective annual report/financial results/ quarterly results. Peer companies may calculate such KPIs differently from the Company in their financial result/annual report/Investor presentation. However, for the purpose of comparison, the financial ratios of the peers have been computed/calculated in the manner of calculation/computation carried out for the Company for purpose of KPIs disclosure, to the extent applicable.*
4. *NA refers to Not Applicable, where the financial/operational information is unavailable i.e. not reported by the listed industry peers in either their annual reports / quarterly results / investor presentations as submitted to the relevant Stock Exchanges.*
5. *Six months period ended September 30, 2026 and September 30, 2025 figures for Coal India Limited (CIL), Bharat Coking Coal Limited (BCCL), and National Mineral Development Corporation Limited (NMDC) are unaudited.*
6. *Six months period ended June 30, 2026 and June 30, 2025 figures for PT Bukit Asam Tbk (Persero) are unaudited. The total assets for the fiscals are unaudited.*
7. *Since PT Bukit Asam (Persero) Tbk and Yancoal Australia Limited peers present their financial information in IDR and AUD denomination respectively, the same have been converted into ₹ at the exchange rate for the relevant financial year.*
8. *Financial and Operational information of Coal India Limited is on a consolidated basis and includes the results of all of its subsidiaries, including our Company, Bharat Coking Coal Limited and its other subsidiaries.*

11. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any Equity Shares or convertible securities issued during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Transactions**").

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

No Equity Shares or convertible securities have been transacted by the Selling Shareholder, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transaction**").

C. Since there are no such transactions to report to under (A) and (B), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters, member of the Promoter Group or Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions, is as below:

i) Primary transactions:

There have not been any primary transaction in which our Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Prospectus:

ii) Secondary transactions:

There have been no secondary transactions in which our Promoters, members of the Promoter Group, Selling Shareholders or shareholder(s) having the right are a party to nominate director(s) on our Board are party to the transaction, in the last three years preceding the date of this Prospectus.

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

Type of Transaction	WACA (₹)	Floor Price (₹ 129.00 is 'X' times the WACA)	Cap Price (₹ 136.00 is 'X' times the WACA)
WACA of Primary Transactions	N.A.	N.A.	N.A.
WACA of Secondary Transactions	N.A.	N.A.	N.A.
Since there are no such transaction to report to under (A) and (B) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters, member of Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than three years prior to the date of this Prospectus, irrespective of the size of transactions is as below:			
Based on primary transactions	N.A.^	N.A.	N.A.
Based on secondary transactions	N.A.^^	N.A.	N.A.

As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 23, 2026.

Note:

^ *There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Prospectus.*

^^ *There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Prospectus.*

E. Justification for Basis for Offer Price

Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the Offer, if any.

1. According to the CRISIL Report, we are the largest single coal producing company in India in terms of production in Fiscal 2026, accounting for 21.0% of the domestic coal production.

2. According to DMT Report, as of April 1, 2026, our audited coal reserves as per the JORC Code stood at 9,840.31 MT, which would sustain our production operations for around 45 years considering the present production level (the Annual Coal Production 01218.31 MT in Fiscal 2026).

3. We currently operate a network of 17 operational mines, comprising 14 opencast mines and 3 underground mines. Our opencast mines accounted for 99.85% of our total coal production in Fiscal 2026, reflecting the geological advantage of our reserves and enabling us to fully leverage mechanisation and surface mine technology at scale.

4. Our vast resource base and significant reserves, coupled with our strategic location in the Talcher and IB Valley coalfields, Odisha, provide us with a steady and reliable supply of non-coking coal.

5. We benefit significantly from the strategic support and vast resources of Coal India Limited, the largest coal producing company in the world (source: CR/SIL Report).

6. Favourable rail-led evacuation network that reduces our dependence on road transportation, lowers customer logistics costs, and improves the reliability and speed of our coal evacuation, complemented by port connectivity;

7. Strong financial performance, with the highest EBITDA Margin, Operating EBITDA Margin and PAT Margin among peer coal producers in India for Fiscal 2026.

8. We have an experienced Board and management team supported by a large pool of employees, including technically qualified professionals, with relevant industry experience. As at September 30, 2026, we had 20,526 employees, including executives and non-executive employees.

The Offer Price of ₹ 136.00 which is 68.00 times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 20 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Mahanadi Coalfields Limited
Jagruti Vihar Burla, Sambalpur 768020
Odisha, India
(the "**Company**")

Dear Sirs / Madams,

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") by Mahanadi Coalfields Limited (the "Company") by way of an offer for sale by Selling Shareholder ("Offer").

Subject: Certificate on Special Tax Benefits

We report that the enclosed statement in the **Annexure A**, states the possible special tax benefits under direct and indirect tax laws including Income tax Rules, 2026 and amendments made by the Finance Act, 2026 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. The benefits discussed in the enclosed **Annexure A** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Company or its shareholders will continue to obtain these benefits in future;
(ii) the conditions prescribed for availing the benefits have been/would be met with; and
(iii) the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as "**experts**" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Offer.

We confirm that the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the red herring prospectus ("**RHP**") along with the abridged prospectus and the prospectus ("**Prospectus**") filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, Stock Exchanges including the repository system of SEBI and/or Stock Exchanges, the Registrar of Companies, Odisha at Cuttack ("**RoC**"), any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the bid/offer closing date including through online means on the website of the Company

We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For M/s Kadmawala & Co.
Chartered Accountants
Firm Registration No. 323212E

(CA Rakesh Kumar Jain)
Partner
Membership No.: 063654
UDIN: 26063654ZAURES5429

Place: Sambalpur
Date: November 13, 2026

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MAHANADI COALFIELDS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXATION LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the taxation laws. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the taxation laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. STATEMENT OF POSSIBLE DIRECT TAX BENEFITS

1. Direct tax benefits available to the Company

The Income Tax Act, 1961 (the "Act"), including the amendments introduced by the Finance Act, 2026. One such provision is under Section 115BAA, which offers a concessional tax rate of 22% (plus surcharge and cess), available as an option for companies that choose not to claim any exemptions or deductions. Additionally, the Act incorporates provisions related to Double Taxation Avoidance Agreements (DTAA), which provide reduced withholding tax rates for cross-border transactions. This is particularly advantageous for government companies engaged in global projects, as it allows them to benefit from these reduced tax rates in international operations.

2. Direct tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the Company.

B. STATEMENT OF POSSIBLE INDIRECT TAX BENEFIT

1. Indirect tax benefits available to the Company

The Central Goods and Services Tax (CGST) Act, 2017 contains various provisions that provide exemptions and benefits. Section 11 empowers the government to exempt goods or services from tax, either absolutely or subject to conditions, through notifications. Specifically, Notification No. 12/2017-Central Tax (Rate) exempts certain services from CGST, including pure services (excluding works contract services or other composite supplies involving goods) provided to the government or local authorities. Additionally, income earned from extending deposits, loans, or advances, represented by way of interest or discount, is exempted from GST. This means that interest income earned by a company is not subject to GST. Section 16 allows companies to claim Input Tax Credit (ITC) on goods or services used in the course or furtherance of business, subject to conditions. Furthermore, Section 54 provides for a refund of tax on inputs or input services used in making zero-rated supplies, including exports.

The Integrated Goods and Services Tax (IGST) Act, 2017 also includes important provisions. Section 16 treats supplies of goods or services for export or to Special Economic Zones (SEZs) as zero-rated supplies, making them eligible for a refund of input taxes. Additionally, Section 20 ensures that provisions from the CGST Act, such as those related to input tax credit, refunds, and exemptions, are applicable to IGST as well.

The Customs Act, 1962 and Customs Tariff Act, 1975 provide further benefits and exemptions. Section 25 of the Customs Act grants the government the power to exempt goods from customs duty by notification, either absolutely or subject to conditions. The Project Imports Regulations, 1986 allow for the import of capital goods at a concessional customs duty rate for specific projects, including infrastructure and power projects. The Export Promotion Capital Goods (EPCG) Scheme enables the import of capital goods at zero customs duty for pre-production, production, and post-production activities, provided there is an export obligation. Additionally, Customs Notification No. 50/2017-Customs offers exemptions or concessional customs duty rates for specified goods, subject to conditions.

2. Indirect tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the Company.

Notes:

a) The above is as per the current taxation laws in force in India.

b) b) The above Statement of possible special tax benefits sets out the provisions of Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

c) c) The possible special tax benefits are subject to conditions and eligibility which need to be examined for tax implications.

d) d) This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*All information in this section has been obtained or derived from the report titled "Report on Indian Coal Mining Industry" dated November 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, pursuant to a work order dated July 6, 2026 issued by our Company. The CRISIL Report has been exclusively commissioned and paid for by our Company in connection with the Offer. For more details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 16.*

The CRISIL Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Except as noted, all forward-looking statements, estimates and projections in this section are CRISIL's forward-looking statements, estimates and projections. For more details, see "Risk Factors – 59. This Prospectus discloses information from the CRISIL Report, which was commissioned and paid for by our Company in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 74. The CRISIL Report forms part of the material contracts for inspection and will be accessible on our Company's website at www.mahanadicoal.in/ipo/einvestor_relation.php from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

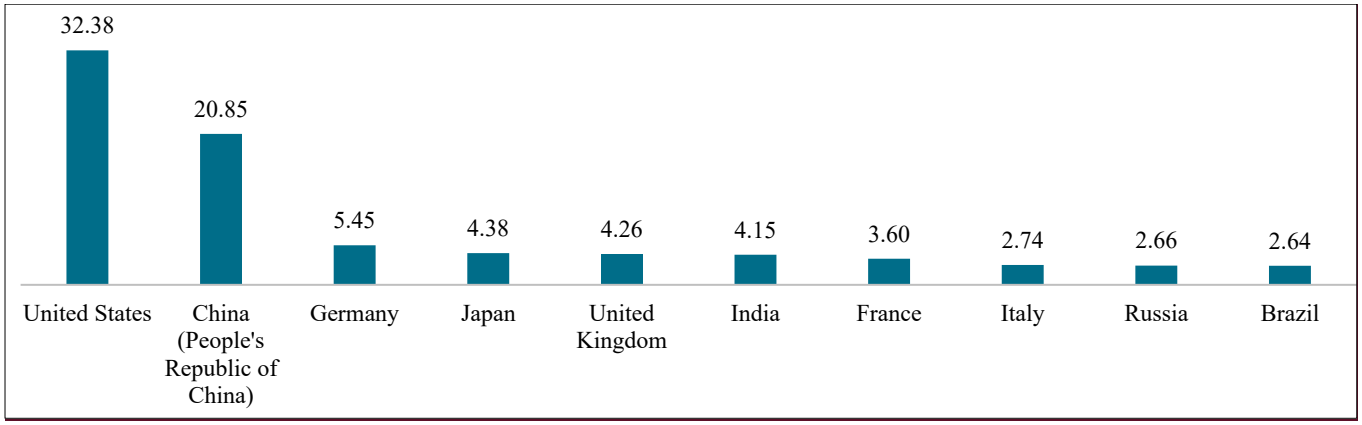
1. Indian Macroeconomic overview

1.1. World economy and Indian Economy Snapshot

India's position among the major economies of the world

India is among the most dynamic and rapidly expanding economies globally. According to International Monetary Fund (IMF) estimates, in 2025, India's nominal Gross Domestic Product (GDP), reached a size of approximately US$3.92 trillion and is projected to reach US$4.15 trillion in 2026[1], with the country expected to be the sixth-largest economy by nominal GDP, following the United States, China, Germany, Japan, and the United Kingdom. India continues to hold its position as the fastest-growing major economy, significantly outperforming both advanced and emerging market peers. The growth for 2026 and 2027 is projected at 6.5% per annum, which is expected to keep India ahead of other major economies.[2]

Figure 0.1 Gross domestic product (Nominal GDP) of top 10 economies for 2026 (US$ trillion)



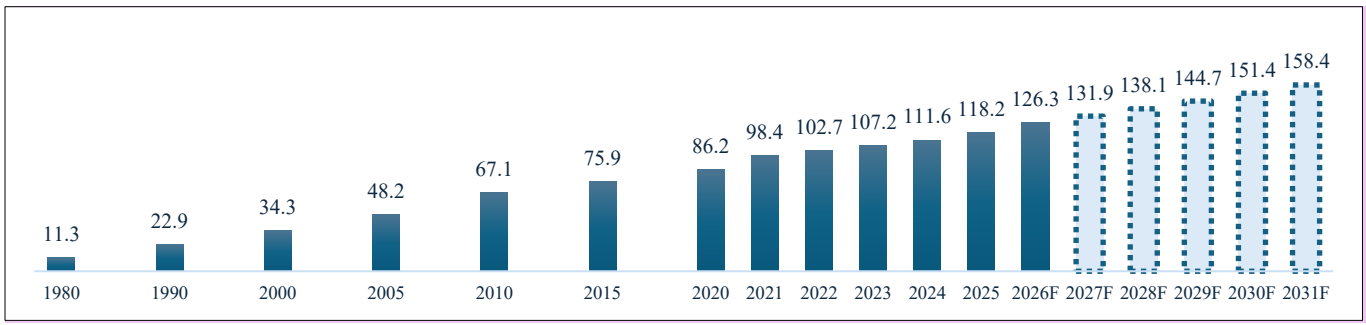
Source: International Monetary Fund (IMF) – World Economic Outlook (April 2026)

World economy

The global economy, as measured by the International Monetary Fund (IMF), has reached a significant milestone, crossing the US$100 trillion mark (nominal) in 2022. This represents a significant increase from US$25 trillion mark in 1992 and US$50 trillion mark in 2006, which is approximately doubling in every 15 years. As per the IMF's World Economic Outlook (April 2026), the global GDP is forecasted to grow from US$126.3 trillion in 2026 to US$158.4 trillion by 2031, at a CAGR of 4.60% underscoring the optimistic outlook for the world economy over the medium term.

[1] *IMF, GDP, current prices*
[2] *As per: International Monetary Fund (IMF) – World Economic Outlook (April 2026)*

Figure 0.2 World Nominal GDP from 1980 to 2025 and forecast till 2031 in trillion US dollars

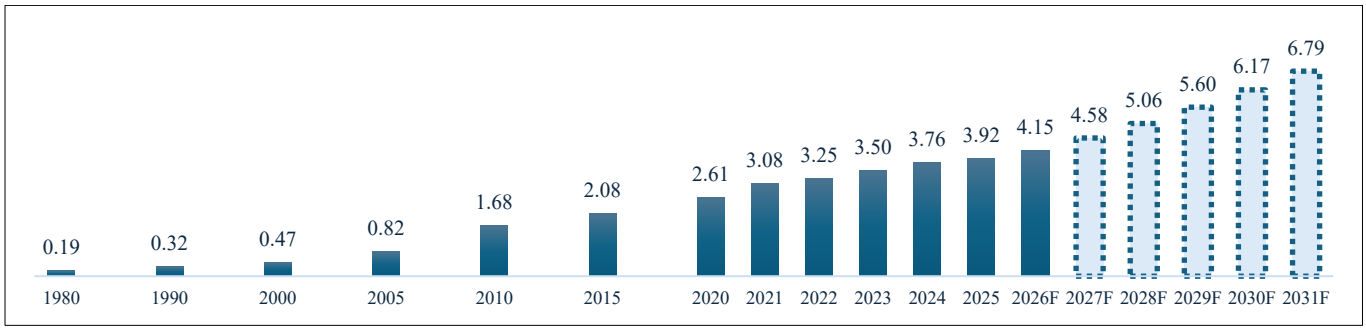


Source: International Monetary Fund (IMF) – World Economic Outlook (April 2026), GDP at current price; Note: F- forecast

Indian economy

Since the landmark liberalization reforms of 1991, India's economy has witnessed a profound structural transformation, ushering in an era of sustained and accelerated growth. India's economic expansion has been remarkable when viewed over a longer horizon- from a modest nominal GDP of approximately US$0.19 trillion in 1980, the economy grew to US$0.32 trillion in 1990, US$0.47 trillion in 2000, crossed the US$1 trillion threshold in 2007, doubled to US$ 2 trillion by 2014, and further scaled up to US$3.92 trillion in 2025, and projected to reach US$4.15 trillion in 2026, positioning it as the world's sixth-largest economy. This trajectory was underpinned by progressive deregulation, deepening integration with the global economy, and a widening domestic consumption base. Looking ahead, the International Monetary Fund's (IMF) World Economic Outlook (April 2026) projects continued robust expansion, with India's nominal GDP forecasted to rise from US$4.15 trillion in 2026 to approximately US$6.79 trillion by 2031, translating into a CAGR of ~10.3% over the five-year period.

Figure 0.3 India Nominal GDP (Current Prices) from 1980 to 2025 and forecast till 2031 in trillion US dollars

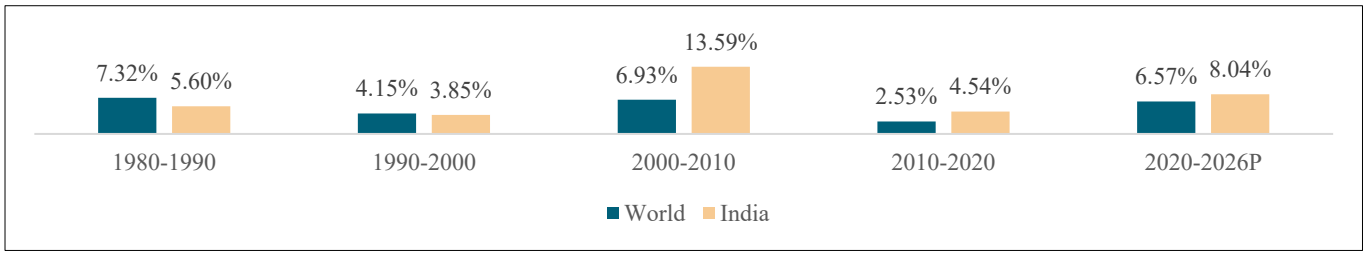


Source: International Monetary Fund (IMF) – World Economic Outlook (April 2026); Note: F- forecast

GDP growth rate of India

A notable shift has occurred in the GDP growth rates of India and the world over the past few decades. Since 2000 to 2010, India's GDP growth rate has surpassed that of the world, with India's growth rate accelerating to 13.60% (CAGR) while the world GDP growth rate was at 6.93% (CAGR) and this trend has persisted to the present solidifying India's position as a driver of global economic growth.

Figure 0.4 Comparison of Nominal GDP growth rates between India and World



Source: International Monetary Fund (IMF) – World Economic Outlook (April 2026); P- Projected

1.2. Real GDP growth in India compared to the world's major economies[3]

According to the IMF's World Economic Outlook (April 2026), the global economy contracted by 2.7% in 2020 due to the COVID-19 pandemic. This was followed by a robust recovery, with real global GDP expanding by 6.7% in 2021, 3.8% in 2022, 3.3% in 2023, 3.4% in 2024 and 2025, and projected to expand by 3.1% in 2026. Looking further ahead, the IMF projects global real GDP growth to remain steady at 3.2% in 2027 and 2028, reflecting the resilience of the United States and several large emerging market and developing economies, as well as continued fiscal support measures in China. The IMF notes that while the global economy has shown considerable resilience, growth remains below the historical average, and downside risks persist due to ongoing geopolitical tensions, tighter financial conditions, and trade fragmentation.

Table 0.1 Country-wise real GDP data (annual % change)

Real GDP	2020	2021	2022	2023	2024	2025	2026P	CAGR% 2020-2026
World	(2.7)%	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.0%
US	(2.1)%	6.2%	2.5%	2.9%	2.8%	2.1%	2.3%	2.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.8%
Euro area	(6.0)%	6.4%	3.6%	0.4%	0.9%	1.4%	1.1%	1.1%
Japan	(4.3)%	3.6%	1.3%	0.7%	(0.2)%	1.2%	0.7%	0.4%
UK	(10.0)%	8.5%	5.1%	0.3%	1.1%	1.3%	0.8%	0.9%
India	(5.8)%	9.7%	7.6%	7.2%	7.1%	7.6%	6.5%	5.6%

Source: IMF – World Economic Outlook (April 2026); Note: P- Projected

1.3. Key drivers of India's GDP growth through Fiscal 2031

India remains the fastest-growing major economy globally and is positioned to transition from the world's sixth-largest economy in 2026 to the third largest by 2031. Driven by structural economic reforms, sustained capital expenditure, rapid industrialisation, and strong domestic demand, India's real GDP is projected to grow at CAGR of 6.5% between 2026 and 2031. To sustain its growth India has formulated a multi-pronged growth strategy anchored by a massive public capital expenditure program, structural manufacturing reforms, and a robust services export engine.

- Historical Growth: Capital expenditure quadrupled from ₹2.63 trillion in Fiscal 2018 to ₹9.5 trillion in Fiscal 2024.
- Recent Allocations: Capex was scaled up to ₹11.21 trillion in Fiscal 2026 (Budget Estimates)
- Fiscal 2027 Outlook: In the Union Budget Fiscal 2027, the GoI proposed a further 9% increase in public capital expenditure, allocating a record ₹12.2 trillion.[4] This sustained capex thrust continues to act as a primary catalyst for industrial, construction, and core sector demand.

1.3.1. Manufacturing and Mining

The industrial sector has emerged as a key growth engine, demonstrating structural resilience despite global supply chain disruptions.

Table 0.2 Real Gross Value Added (GVA) Growth of Industrial Segments (YoY % Change)

Sector	2023	2024	2025 (PE)	2026 (FAE)
Manufacturing	(1.7)%	12.3%	4.5%	7.0%
Mining & Quarrying	3.4%	3.2%	2.7%	(0.7)%
Overall Industry GVA	0.0%	11.0%	4.5%	5.8%

Source: Ministry of Statistics and Programme Implementation (MoSPI), Economic Survey 2025-26;
Note: PE – Provisional Estimates; FAE – First Advance Estimates; all years are fiscal year

Key Trends & Drivers:

- Manufacturing Momentum: Manufacturing GVA growth rebounded strongly to 7.0% in Fiscal 2026 (up from 4.5% in Fiscal 2025), driven by robust domestic demand and improving capacity utilization[5]. High-frequency indicators, such as the Manufacturing PMI (averaging over 56–58 in late 2025), signal sustained expansion.
- Policy Catalyst (PLI & NMM): The Production Linked Incentive (PLI) schemes across 14 strategic sectors have attracted over ₹2.0 trillion in actual investments, generating incremental production/sales exceeding ₹18.7 trillion and

[3] *Note: All years in this section are calendar years unless otherwise mentioned*
[4] *https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157180&ModuleId=3&reg=3&lang=1*
[5] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&reg=3&lang=1*

creating over 1.26 million jobs as of late 2025[6]. Furthermore, the National Manufacturing Mission (NMM) aims to elevate manufacturing's share of GDP to 25% by 2035.[7]

- Mining & Coal Production: While the broader Mining & Quarrying sector GVA contracted slightly by 0.7% in Fiscal 2026 due to unseasonal monsoon disruptions in H1[8], India's domestic coal production scaled historic heights. Domestic coal output reached 1.05 billion tonnes in Fiscal 2025, representing a 10% average annual growth rate over the preceding five years. Coal production is projected to remain above 1 billion tonnes in Fiscal 2026 to meet the surging baseload power demands of the industrial sector.

1.3.2. Infrastructure

Public-sector capital allocation has fundamentally upgraded India's physical and digital connectivity, lowered logistics costs and boosting economic efficiency.

- Roads and Highways: India's road network is now the second largest globally, spanning over 6.37 million km. The National Highway (NH) network expanded by approximately 61% to 146,552 km as of Fiscal 2026 (up from 91,287 km in Fiscal 2014)[9]. However, the daily construction pace peaked at 34 km/day in Fiscal 2024 has moderated to 25–27 km/day in Fiscal 2026 due to land acquisition bottlenecks and a shift toward complex greenfield expressways[10]

- Railways Expansion: Capital spending on railways has reached unprecedented levels, with the Union Budget Fiscal 2027 allocating ₹2.93 trillion for railway capex (a 10.5% increase over Fiscal 2026 Revised Estimates). Investments are heavily focused on new-line construction, track doubling, and gauge conversion.[11]

- Logistics & Innovation Rankings: Reflecting these hard infrastructure improvements and supply chain digitization, India ranked 38th in the World Bank's Logistics Performance Index (LPI) and climbed to 38th in the Global Innovation Index (GII) in 2025 (up from 66th in 2019)[12]

- Clean Energy & Asset Monetization: Between 2014 and 2025, India's clean energy sector attracted over ₹8.5 trillion in new investments.[13] Simultaneously, the National Monetization Pipeline (NMP) continues to unlock capital, targeting an asset monetization potential of ₹6.0 trillion.[14]

1.3.3. Services

The services sector remains the cornerstone of India's economy, driven by strong growth, resilience, and deeper integration into global digital value chains. The sector is estimated to have grown by 9.1% in Fiscal 2026, with its contribution to GVA reaching a record 56.4%, highlighting the increasing importance of modern and digitally delivered services. India has emerged as the world's seventh-largest exporter of services, with exports projected to rise to US$ 465-475 billion in Fiscal 2026 from US$ 387 billion in Fiscal 2025, supported by software and professional services[15]. The sector also continues to attract the largest share of foreign investment, accounting for an average of 80.2% of total FDI inflows between Fiscal 2023 and Fiscal 2025[16]. Additionally, residential real estate sales across major cities have reached decadal highs, while the tourism and hospitality sector is expected to approach US$ 60 billion by 2028, aided by rising travel demand and domestic air traffic that is projected to more than double by 2030, reinforcing the sector's role as a key engine of economic growth[17].

1.4. Indian gross domestic product (GDP) trends and sectoral growth[18]

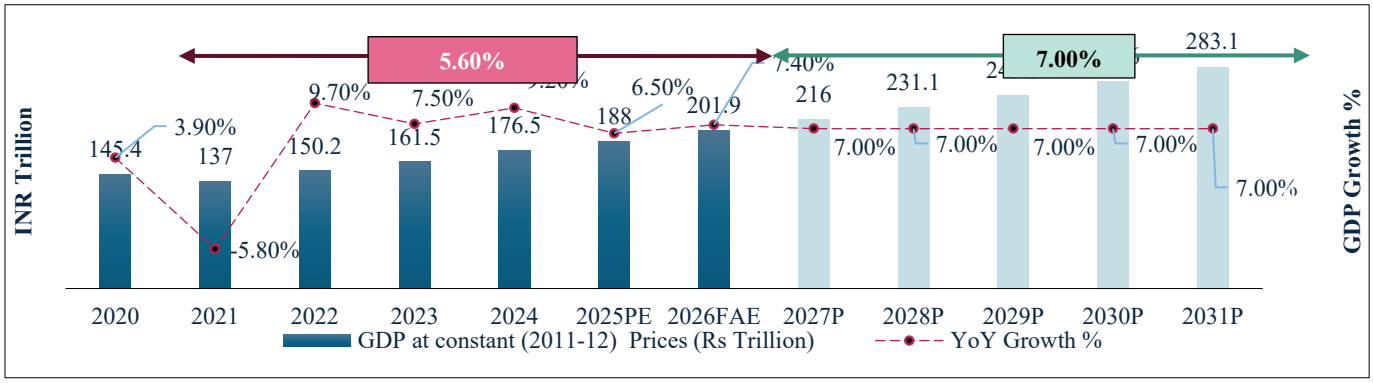
1.4.1. Review of India's real GDP growth over fiscals 2020-2026 and outlook for 2026-2031

The fastest growing among major economies, as of 2026, India is projected to be ranked as the sixth-largest economy in the world in nominal GDP terms[19]. As per data published by the National Statistical Office (NSO), Real GDP has been estimated to grow by 7.4% in Fiscal 2026 against the growth rate of 6.5% during Fiscal 2025. In absolute terms real GDP at constant prices is estimated to attain a level of ₹201.9 trillion in Fiscal 2026, against the Provisional Estimates (PE) of ₹188.0 trillion

[6] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800&lang=2&reg=3*
[7] *https://www.ibef.org/industry/manufacturing-sector-india*
[8] *Economic survey 2025-26, Demand and Supply side drivers of growth*
[9] *https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154624&ModuleId=3&reg=48&lang=2*
[10] *https://www.careratings.com/uploads/newsfiles/1774854727_Indian%20Road%20Sector.pdf*
[11] *https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways*
[12] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800&lang=2&reg=3*
[13] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233832&reg=3&lang=2*
[14] *NITI Aayog: National Monetization pipeline 2.0*
[15] *IBEF: Service industry report (Feb 2026)*
[16] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907&reg=3&lang=1*
[17] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907&reg=3&lang=1*
[18] *Data as per Indian authorities for financial year basis*
[19] *According to the International Monetary Fund's ("IMF") World Economic Outlook (April 2026).*

for the Fiscal 2025, registering a growth rate of 7.4%. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹357.1 trillion in Fiscal 2026, against ₹330.7 trillion in Fiscal 2025, showing a growth rate of 8.0%.[20]

Figure 0.5 India's real GDP trend and outlook (at constant 2011-12 prices)



Source: National Statistical Office (NSO), CRISIL Intelligence
PE: Provisional Estimate, FAE: First Advance Estimate, P: Projected; All years are fiscal years

1.4.2. Index of Eight Core Industries

The Index of Eight Core Industries (ICI), compiled and released by the Office of the Economic Adviser, Ministry of Commerce and Industry, serves as a lead indicator of industrial health, representing 40.27% of the total weight of items included in the Index of Industrial Production (IIP). The Index of eight core industries serves as a key indicator of a country's overall economic health, influencing industrial and economic performance. It has a multiplier effect on the entire economy, with core industries like steel, cement, and electricity being crucial for infrastructure development. This multiplier effect is reinforced by coal's role as a key input fuel across the sector - thermal power generation, clinker production, and blast furnace operations all depend on coal, linking its supply and pricing dynamics to the broader performance of these industries.

Table 0.3 Summary of the Index of eight core industries (Index)

Sectors	Weight in overall IIP	2021	2022	2023	2024	2025	2026P	CAGR 2021-26
Cement	2.16%	130	156.9	170.6	185.7	197.4	214.6	10.54%
Coal	4.15%	131.1	142.3	163.5	182.7	192	191.1	7.83%
Crude oil	3.62%	80.1	77.9	76.6	77.1	75.4	73.3	(1.76)%
Electricity	8.00%	157.6	170.1	185.2	198.3	208.6	210.7	5.98%
Fertilizers	1.06%	111.6	112.4	125.1	129.8	133.5	133.4	3.63%
Natural gas	2.77%	59.8	71.3	72.4	76.8	75.9	73.8	4.30%
Petroleum refinery products	11.29%	114.9	125.1	131.2	135.9	139.7	139.6	3.97%
Steel	7.22%	139.4	163	178.1	200.4	214.1	234.5	10.96%
Combined Index (Base year 2011-2012)	40.27%	123.2	136.1	146.7	157.8	164.9	169.4	6.58%

Source: Ministry of Commerce & Industries, all years are fiscal years; P-Provisional

Within the core basket, the coal sector (which holds a significant 10.33% weight in ICI and 4.15% in IIP), experienced a marginal contraction of 0.5% in Fiscal 2026, compared to a robust expansion of 5.1% in Fiscal 2025. While the growth rate experienced a minor consolidation, this trend must be analysed through a structural and operational lens-

- High Base Effect: The marginal 0.5% contraction in Fiscal 2026 follows consecutive years of record-breaking domestic production. In Fiscal 2025, India's domestic coal production crossed the historic milestone of 1.05 billion tonnes. Maintaining output near these peak absolute levels represents a highly resilient performance rather than a structural decline.

- Monsoon-Related Disruptions: The minor dip in the cumulative index was primarily driven by operational headwinds in the first half of Fiscal 2026. Key coal-producing states (including Odisha, Jharkhand, and Chhattisgarh) experienced prolonged and unseasonal monsoons, which temporarily hampered open-cast mining operations, pit head evacuation, and logistics.

- Sustained Baseload Capacity: Despite these transient weather disruptions, the absolute volume of coal produced remains highly elevated. The sector's ability to quickly recover and stabilize output in the latter half of the fiscal year

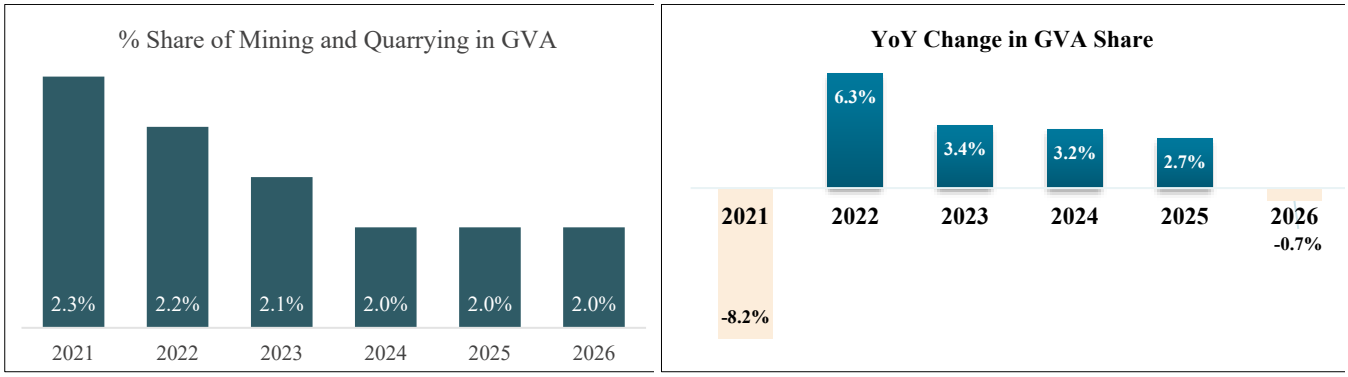
[20] *India follows financial year April 1 to March 31. Hence, the data published by the Indian government/ RBI/NSO is different from that of the IMF, which publishes data as per the calendar year- January 1 to December 31.*

underscores its robust capacity to meet the critical baseload fuel requirements of India's thermal power plants and heavy manufacturing industries (such as steel and cement), and its critical role in India's energy security.

1.4.3. Mining and quarrying industry's contribution to GVA

The mining and quarrying sector is a critical component of India's industrial architecture, providing the essential raw materials and energy inputs that fuel the manufacturing, construction, and power sectors. At constant (2011-12) prices, the mining and quarrying sector's Gross Value Added (GVA) is estimated to reach ₹3.37 trillion in Fiscal 2026 (Advance Estimates), accounting for ~2.0% of India's total GVA. This represents a steady expansion from ₹3.17 trillion in Fiscal 2020. For Fiscal 2026 (First Advance Estimates), the sector's GVA is estimated at ₹3.37 trillion, reflecting a marginal consolidation of -0.7%.[21] This temporary moderation was primarily driven by prolonged and unseasonal monsoon disruptions in the first half of the fiscal year, which temporarily impacted open-cast mining operations across major mineral belts.

Figure 0.6 Share of mining and quarrying in India's GVA and YoY growth



Source: CRISIL Intelligence, RBI and NSO, Handbook of Statistics on Indian Economy- 2025, All years are fiscal years
Note: The fiscal 2026 numbers are taken from the press note on provisional estimates of Indian GDP by Ministry of Statistics and Programme Implementation dated June 05, 2026.

1.5. Performance of key macroeconomic indicators

1.5.1. Consumer price index

India's retail inflation has moderated significantly from a peak of 6.7% in Fiscal 2023 to 2.1% in Fiscal 2026, reflecting easing price pressures and a stable macroeconomic environment. This decline has been supported by government supply-side measures, softer global commodity prices, and prudent monetary policy by the RBI. Lower inflation has enabled policy rate cuts, boosted consumption, reduced borrowing costs, and strengthened the investment climate for long-term capital expenditure.

Figure 0.7 CPI inflation trend



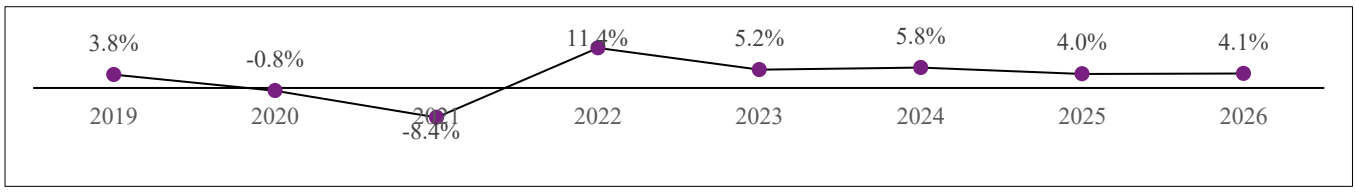
Source: NSO, Ministry of Industry and Commerce, CRISIL Intelligence; All years are fiscal years

1.5.2. Index of Industrial Production

The Index of Industrial Production (IIP) averaged a modest 2.2% growth between Fiscals 2019 and 2023, before surging to 5.8% in Fiscal 2024 and stabilizing at 4.0% in Fiscal 2025 and 4.1% in Fiscal 2026. This sustained industrial momentum has been primarily anchored by strong expansions in basic metals, capital goods, and electrical equipment manufacturing, reflecting a robust domestic capex cycle. For energy-intensive industries and power utilities, this steady industrial output translates directly into elevated electricity demand and baseload power requirements.

[21] *MoSPI- First Advance Estimates of Gross Domestic Product, 2025-26; Jan 07, 2026*

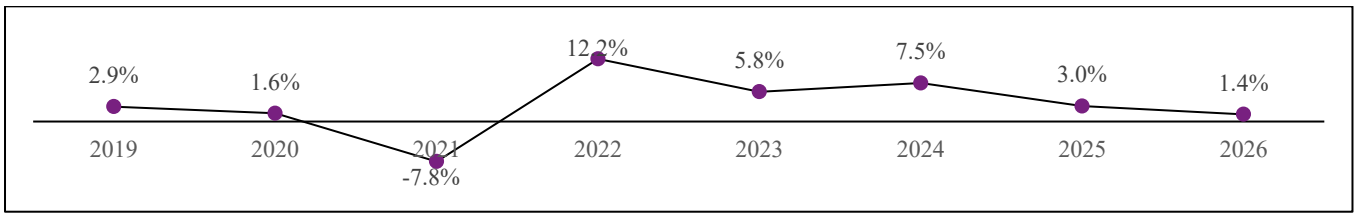
Figure 0.8 IIP growth trend



Source: NSO, Ministry of Industry and Commerce, CRISIL Intelligence; All years are fiscal years

The mining sector has demonstrated a strong post-pandemic recovery, rebounding from a 7.8% contraction in Fiscal 2021 to robust growth of 12.2% in Fiscal 2022, followed by sustained expansion through Fiscal 2024. Growth moderated to 3.0% in Fiscal 2025 and 1.4% in Fiscal 2026, largely due to a high base effect and monsoon-related disruptions in key mining regions. Despite the slowdown, production levels remain elevated, supported by strong demand for coal, iron ore, and limestone from the power, steel, cement, and manufacturing sectors.

Figure 0.9 IIP growth trend for mining sector

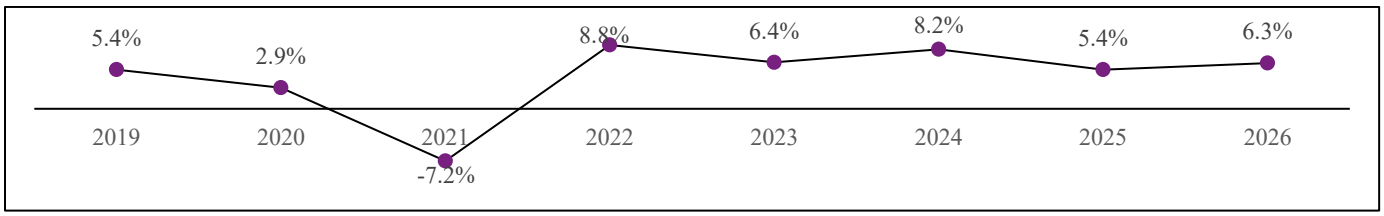


Source: NSO, Ministry of Industry and Commerce, CRISIL Intelligence; All years are fiscal years

1.5.3. Gross national income

The growth rate in the per capita gross national income (GNI) recorded a significant fall in Fiscal 2021. However, after the pandemic era, per capita GNI has rebounded and thereafter moderated to 5.4% in Fiscal 2025 and is expected to grow by 6.3% in Fiscal 2026.

Figure 0.10 Per capita GNI growth trend (%)

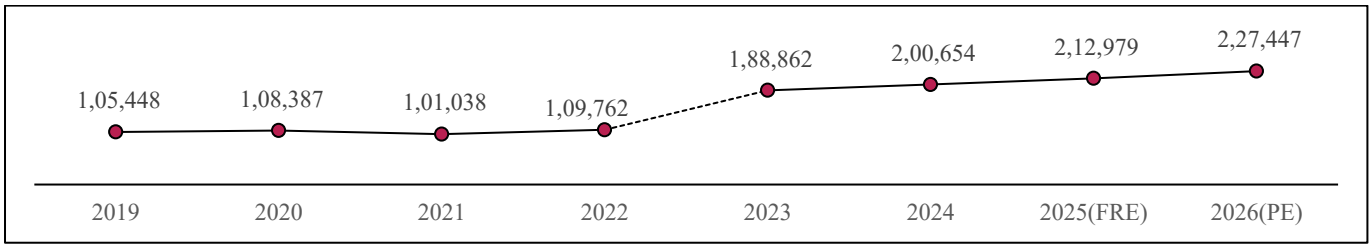


Source: NSO, Ministry of Industry and Commerce, CRISIL Intelligence; All years are fiscal years

1.5.4. Nominal GDP per capita

India's GDP per capita has followed a steady upward trajectory, reflecting the country's robust economic expansion and structural development over the past decade and a half. According to the RBI statistics report (2025-26), India's GDP per capita (At constant price) stood at approximately ₹2,00,654 in Fiscal 2024, grew to ₹2,12,979 (estimated) in Fiscal 2025, and is projected to reach ₹2,27,447 in Fiscal 2026, a growth of 13.4% in last two years. This expansion has been propelled by an expanding young workforce, aggressive public infrastructure investments, a thriving services export engine, and rapid digital transformation.

Figure 0.11 GDP per capita at constant price of India (₹)

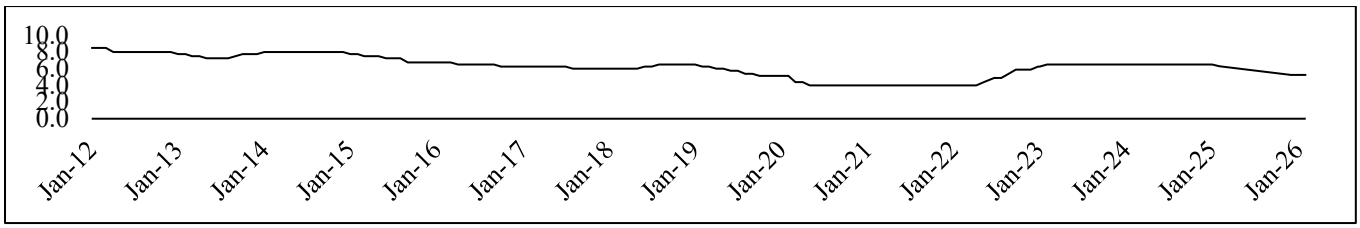


Source: RBI- Handbook of Statistics on the Indian Economy, 2024-25 & 2025-26; GDP per capita, constant price; years- Fiscal years.
Note: Post Fiscal 2023, RBI adopted 2022-23 as base year, hence the shift in the absolute value, Values before Fiscal 2023 are based on 2011-12 series; FRE- First Revised Estimates, PE- Provisional Estimates.

1.5.5. Interest Rates

Following a pandemic-era low of 4.00% (2020–2021), the RBI aggressively raised the policy repo rate to 6.50% by February 2023 to curb inflationary pressures, maintaining a pause at this level throughout 2024. As the headline inflation moderated, the RBI initiated an easing cycle in February 2025, cutting the repo rate by 25 basis points (bps) to 6.25%. A cumulative reduction of 125 bps over the course of 2025 brought the benchmark rate down to 5.25% by December 2025, which has been maintained through mid-2026 under a neutral policy stance.[22]

Figure 0.12 Trend of change in repo rate of India

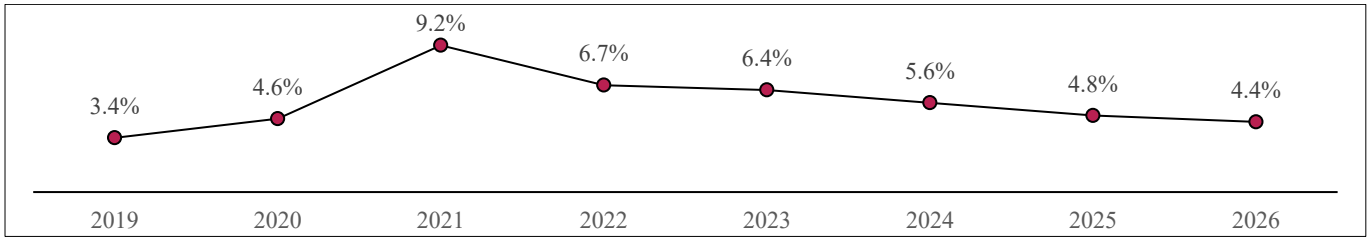


Source: Reserve Bank of India

1.5.6. Fiscal Deficit

Over the past few years, India's fiscal deficit as a percentage of GDP has exhibited significant fluctuations, with a pre-pandemic level of 3.4% in Fiscal 2019, increasing to 4.6% in fiscal 2020 and peaking at 9.2% in Fiscal 2021 due to the COVID-19 pandemic. However, the government has since initiated fiscal consolidation efforts, with the deficit narrowing to 6.7% in Fiscal 2022, further reducing to 4.8% in Fiscal 2025 and projected to be at 4.4% in Fiscal 2026.

Figure 0.13 Fiscal deficit of India as a % of GDP



Source: Indian Budget documents, Economic survey, all years are fiscal

1.5.7. Overview of other demographic factors in India

1.5.7.1. Per capita Electricity Consumption

The world's electricity consumption has followed a steady upward trajectory, driven by population growth, rapid urbanization, industrialization, electrification of transport and rapid expansion of digital infrastructure (including AI data centres). According to Ember's Yearly Electricity Data (2026), global electricity demand reached a historic high of 30,856 Terawatt-hours (TWh) in 2024[23], up from 29,471 TWh in 2023.[24]

India being one of the world's most populous nation, is a primary driver of this global demand expansion. Driven by a robustly growing economy, expanding industrial manufacturing, and rising household incomes, India's total electricity demand reached 2,054 TWh in 2024 (accounting for ~6.7% of the global share)[23], solidifying its position as the third-largest electricity consumer globally, trailing only China (10,066 TWh; ~32.6% share) and the United States (4,401 TWh; ~14.3% share)[23] Despite this massive aggregate demand, India's per capita electricity consumption remains significantly lower than that of developed and major emerging economies, representing a massive headroom for future growth. According to the Central Electricity Authority (CEA), India's annual per capita electricity consumption stood at 1,395 kWh in Fiscal 2024 (up from 1,331 kWh in Fiscal 2023)[25], which is only ~36.7% (nearly one-third) of the global average of 3,800 kWh.[26]

Comparison with global consumption trends and Insights-

- Massive Growth Headroom: A comparison with peer nations reveals the scale of India's expansion potential. The United States' per capita consumption (12,700 kWh) is nearly nine times that of India, while China's per capita

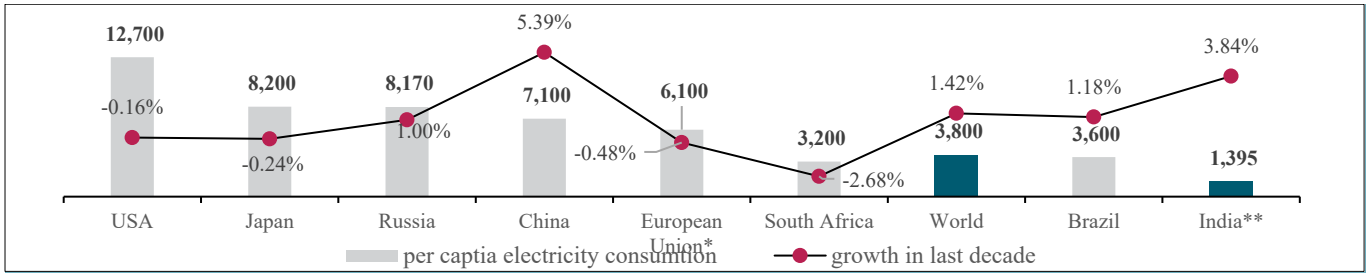
[22] *RBI: Monetary Policy Statement, 2025-26 Resolution of the Monetary Policy Committee February 4 to 6, 2026.*
[23] *EMBER: Global electricity review 2025*
[24] *EMBER: Global electricity review 2024*
[25] *ICED & CEA: India Energy overview, 2025*
[26] *EMBER Global Electricity Review-2025*

consumption (7,100 kWh) is five times larger. As India's urban migration accelerates and industrial capacity expands, its per capita consumption is structurally bound to converge toward the global average.[27]

- Divergent Global Growth Dynamics: Over the last decade, mature economies like the US (-0.16% CAGR), the EU (-0.48% CAGR), and Japan (-0.24% CAGR) have experienced a structural decline or stagnation in per capita consumption due to aggressive energy-efficiency gains and a shift toward service-dominated economies. Conversely, developing Asian giants- led by China (5.39% CAGR) and India (3.84% CAGR)- continue to drive global power demand growth.[28]

- Universal Electrification and Grid Reliability: India's per capita electricity rise is heavily supported by the government's successful universal household electrification programs (such as Saubhagya) and a dramatic reduction in national power shortages to a mere 0.1% in Fiscal 2025 (down from 4.2% in Fiscal 2014).[29]

Figure 0.14 Per capita electricity consumption in CY2024 in kWh/ person and CAGR (10 year) 2014 - 2024



Source: Ember Yearly Electricity Data (2026); Energy Institute Statistical Review of World Energy (2025); Central Electricity Authority (CEA), Government of India, Crisil Intelligence, All India Electricity Statistics (General Review) by Central Electricity Authority
Note: India's figures are aligned with the Indian Fiscal Year (FY14 and FY24) as per CEA guidelines, while global figures are on a Calendar Year (CY) basis for international comparability.

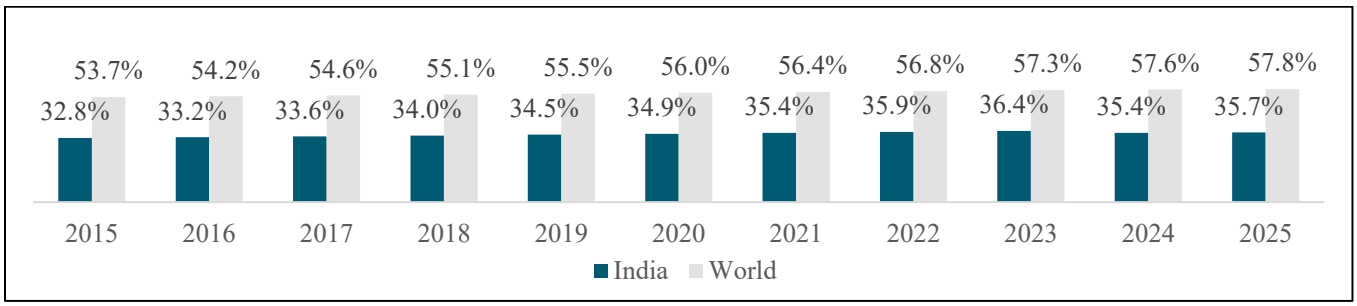
India's electricity demand has grown at an average annual rate of over 6% between 2023 and 2026[30], making it the fastest growing among major global economies. Long-term demand is expected to remain strong, supported by rising incomes, improving grid reliability, increasing EV adoption, and railway electrification. Rural electrification and growing penetration of energy-intensive appliances, particularly air conditioners, are further driving per capita electricity consumption across the country. While certain counter-balancing factors such as enhanced energy-efficiency standards, targeted transmission and distribution (T&D) loss reductions, national sustainability targets, and the growing share of the services sector in GDP- may moderate the pace of growth, the overarching demand trajectory remains highly robust. Reflecting these dynamics, the Central Electricity Authority (CEA), in its National Electricity Plan (NEP), projects India's per capita electricity consumption to reach 1,700 to 1,800 kWh by Fiscal 2032.[31]

1.5.7.2. Urbanization

India is undergoing one of the world's largest urban transformations, with the urban population projected to reach approximately 600 million by 2036, accounting for 40% of the total population and contributing nearly 70% of GDP[32]. As urban residents increased from 420 million in 2014 to about 513 million in 2024, India has emerged as the world's second-largest urban population after China. Supporting this rapid urbanization will require investments of around US$ 840 billion over the next decade to develop liveable, resilient, and inclusive cities[33]. Furthermore, India is expected to lead global urban population growth through 2050, making sustainable urban development a critical pillar of the Viksit Bharat 2047 vision.[34]

[27] *Ember Yearly Electricity Data (2026); Energy Institute Statistical Review of World Energy (2025)*
[28] *Ember Global electricity review 2025*
[29] *Ministry of Power, Year-end review 2025*
[30] *IEA, Electricity 2026, Executive summary*
[31] *CEA National electricity plan, 2022*
[32] *World Bank group: Gearing up for India's Rapid Urban Transformation, May 30,2024*
[33] *IBEF Power Industry Report, Update: June 2026*
[34] *UN: Revision of World Urbanization Prospects*

Figure 0.15 Share of urban population of India and the World from 2015 to 2025



Source: World Bank Group

1.5.8. Outlook on Global GDP

The global economy experienced moderate and uneven growth between 2024 and 2026, with GDP growth remaining stable at 3.4% in 2024 and 2025 and projected to ease slightly to 3.1% in 2026. While strong U.S. consumption and fiscal support in China supported global activity, trade fragmentation, tariffs, and tight monetary policies constrained broader expansion. Growth continued to diverge across regions, with emerging economies projected to grow at 4.0% in 2026 versus 1.5% for advanced economies, amid ongoing geopolitical and financial market disruptions.

Table 0.4 Major Macroeconomic Events Shaping the Global and Indian Economies

Key events	Impact
Escalation of the US-China Trade War (2025-2026)	The trade dispute between the world's two largest economies escalated dramatically in early 2025, introducing severe headwinds to global supply chains: • **Tariff Spiral:** In April 2025, the United States aggressively hiked import duties on Chinese goods under its reciprocal tariff policies, culminating in an effective tariff rate of **145%** (which included a 125% reciprocal levy stacked on top of a pre-existing 20% tariff).[35] • **Retaliation and Countermeasures:** China responded in kind, raising its retaliatory tariffs on US imports (including critical agricultural products, aerospace components, and pharmaceuticals) to **125%**. Furthermore, Beijing suspended various agricultural imports and tightened export controls on heavy rare-earth elements and permanent magnets materials critical to the global automotive, defence, and semiconductor industries.35 • **Market Impact and Truce:** This tariff spiral triggered immediate global market anxiety, causing sharp corrections in US equity indices (with the S&P 500 and Dow Jones dropping over 4% in single sessions) and disrupting multinational supply chains. Although a temporary bilateral truce in May 2025 lowered active tariff rates, and a US Supreme Court ruling in February 2026 struck down certain emergency-tariff implementations, the episode structurally accelerated the global shift toward supply-chain near-shoring and "friend-shoring".
US Fiscal Policy, Treasury Yields, and Monetary Divergence	The combination of expansive US fiscal deficits and a resilient domestic labour market created persistent inflationary undercurrents, directly impacting global capital markets: • **Elevated Yields:** Continued high government spending in the US, paired with expectations of a slower and more cautious rate-cut cycle by the Federal Reserve, pushed 10-year US Treasury yields to elevated levels. • **Capital Realignment:** The resulting wide interest-rate and yield differentials between the US and emerging markets triggered capital outflows from developing economies, exerting downward pressure on emerging-market currencies and forcing central banks worldwide to maintain higher-for-longer domestic policy rates to defend their currencies.
Geopolitical Conflicts and Trade Route Vulnerabilities	Ongoing conflicts in Eastern Europe and the Middle East, alongside persistent security threats in key maritime corridors like the Red Sea, continued to impose a "geopolitical premium" on global trade. These disruptions increased shipping transit times, inflated maritime insurance premiums, and introduced periodic volatility into global energy and commodity markets.

Source: Crisil Intelligence

1.6. Mining (including Coal) Industry Contribution to India's GDP/GVA

The mining and quarrying sector is a vital primary industry that serves as the bedrock of India's industrial value chain. It supplies critical raw materials to core sectors such as power, steel, cement, and aluminium. Within this sector, coal mining is the dominant contributor, accounting for the largest share of the sector's total value and volume of mineral production.

Over the past decade (Fiscal 2016 to Fiscal 2026), the contribution of the mining and quarrying sector to India's total Gross Value Added (GVA) at constant prices has stabilized at around 2.0%. While the absolute GVA of the mining sector has expanded from ₹2.94 trillion in Fiscal 2016 to ₹3.37 trillion in Fiscal 2026 (First Advance Estimates), its percentage share in total GVA has moderated slightly. This moderation is a natural structural feature of a rapidly developing economy, where the secondary (manufacturing) and tertiary (services) sectors expand at a faster relative pace.

[35] *https://www.china-briefing.com/news/us-china-tariff-rates-2025/*

However, the strategic importance of the mining sector far exceeds its direct GVA contribution due to its high economic multiplier effect:

- Energy Security Anchor: In Fiscal 2026, thermal power accounted for approximately 70% of India's electricity generation
- As of Fiscal 2026, ~43% of the installed domestic electricity generation capacity is coal based. The domestic mining sector, spearheaded by coal, is the primary source of national energy security.
- Import Substitution: The Government of India has placed a high priority on reducing reliance on imported non-coking coal. Expanding domestic mining capacity directly conserves foreign exchange reserves and shields the domestic economy from global commodity price shocks.
- Industrial Catalyst: Steady domestic production of iron ore, limestone, and bauxite supports the GVA growth of the manufacturing and construction sectors, which are expanding rapidly under the government's capex push.

1.7. Power Industry Contribution to India's GDP/GVA

The power industry along with gas, water supply & other utility service in India's national accounts, is a core secondary sector that acts as a primary barometer of industrial activity and living standards.

Over the last decade, the power and utility sector has been one of the most consistent performers in the Indian economy, expanding at a 10-year CAGR of 6.32% (Fiscal 2016 to Fiscal 2026). This rapid growth has been propelled through Government programs like Saubhagya and Deen Dayal Upadhyaya Gram Jyoti Yojana along with rapid urban migration, expansion of heavy manufacturing, accelerating adoption of EV followed by deployment of EV charging network and establishment of high-capacity data centres.

Power sector GVA forecast

To support India's target of becoming a developed nation by 2047, the power sector is projected to undergo a massive expansion over the next decade. According to the Central Electricity Authority (CEA) and the International Energy Agency (IEA), India's power demand is expected to grow at a CAGR of ~6.0% to 6.5% through Fiscal 2031.

Table 0.5 Projected Power & Utility Sector GVA and Share (Fiscal 2027 to Fiscal 2031)

Fiscal Year	Projected Power Sector GVA (₹ trillion)	Projected YoY Growth (%)	Projected Total India GVA (₹ Trillion)	%Share in Total GVA (Projected)
2027P	4.41	6.50%	197.42	2.23%
2028P	4.70	6.50%	211.23	2.23%
2029P	5.00	6.50%	226.02	2.21%
2030P	5.33	6.50%	241.84	2.20%
2031P	**5.67**	**6.50%**	**258.77**	**2.19%**

Source: CRISIL MI&A / Intelligence Estimates; CEA National Electricity Plan (NEP) Projections
Note: Projections are calculated at constant (2011–12) prices using a 6.5% CAGR for power GVA and 7.0% CAGR for total GVA from the Fiscal 2026 FAE baseline.

Key Drivers of the Fiscal 2027–2031 Forecast:

- Massive Capital Expenditure: India's power sector is expected to attract over ₹17 trillion (US$205 billion) in investments over the next 5 to 7 years, focusing on generation, transmission, and grid modernization.[36]
- Thermal Baseload Capacity Expansion: To ensure grid stability alongside rapid renewable energy additions, India plans to add 80 GW of new thermal power capacity by Fiscal 2032, attracting ₹2.3 trillion in investments.[36]
- EV and Charging Infrastructure Boom: The domestic EV charging station market, valued at US$129 million in 2026 and projected to reach US$824 Million by 2031, projected expansion at ~45% CAGR between 2026 and 2031.[37]

2. Indian Coal Mining Industry Overview

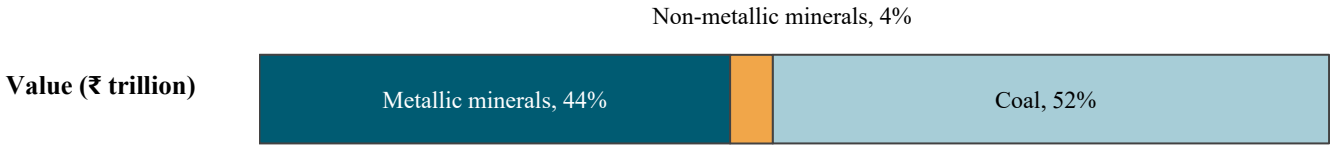
2.1. Minerals at the core

The key minerals mined in India are coal, iron ore, and limestone, which are intricately linked to the country's power, steel, and cement industries. Coal, the primary source of fuel for India's thermal power plants, accounts for ~70% of the country's

[36] *IBEF Power Industry Report, Update: June 2026*
[37] *MARKETSANDMARKETS: India EV Charging Station Market (2026-2031)*

electricity generation mix (Fiscal 2026).[38] The power sector, which is heavily reliant on coal, is also closely tied to the steel and cement industries, as electricity is a critical input for the production of steel and cement.

Figure 0.16 Value of minerals produced in India in Fiscal 2025

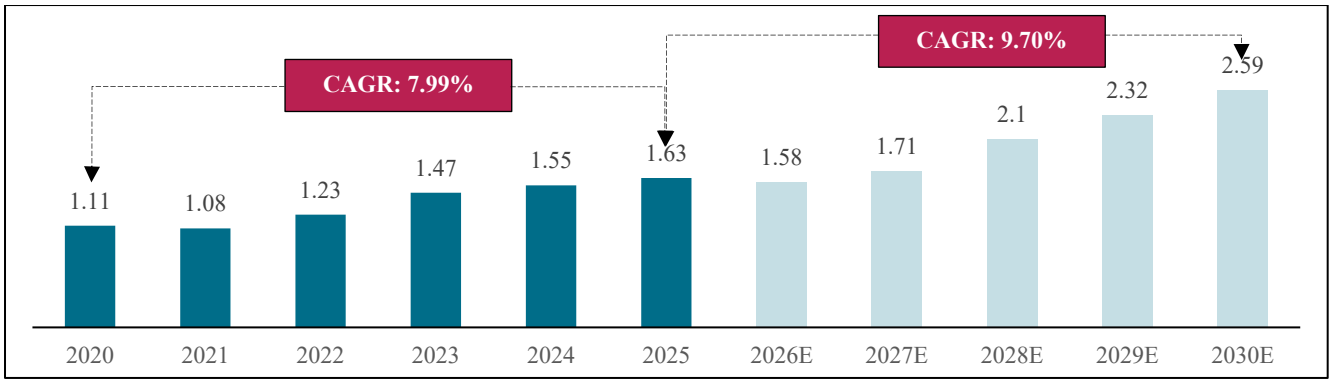


Source: IBM Monthly Statistics (Mar-25), Coal Directory (2024-25), total value of mineral production is ₹3.11 trillion for fiscal 2025

The value of minerals mined in India is estimated to be ~₹3.11 trillion in Fiscal 2025 contributed by coal and non-coal minerals. Coal is undeniably the most crucial mineral for India, accounting for ~52% (₹ 1.63 trillion).[39] of the total value of minerals mined in the country in Fiscal 2025. Given India's rapidly growing economy (6.5% real GDP growth rate expected from CY2027 to CY2031, according to the IMF estimate[40]), the demand for energy is expected to increase. The importance of coal is further underscored by its widespread use in various industries[41], from cement to chemicals, contributing significantly to India's industrial output.

Besides coal, metallic minerals contribute to the country's mineral wealth significantly, at ~44% (₹1.38 trillion) of the value of minerals mined in Fiscal 2025. Iron ore, contributing ~33% to the total value of minerals mined in India, is another essential mineral that underpins India's economic framework. Given that the mining industry contributes ~2.0% to India's GVA, coal and iron ore contribute about 85% of this number. Coal, with its 52% share in the value of minerals mined, accounts for a significant portion of this GVA contribution, primarily through its role in power generation (~72% of coal demand is from the power sector, including captive power plants[42]).

Figure 0.17 Value of coal produced in India and expected future value (Rs trillion)



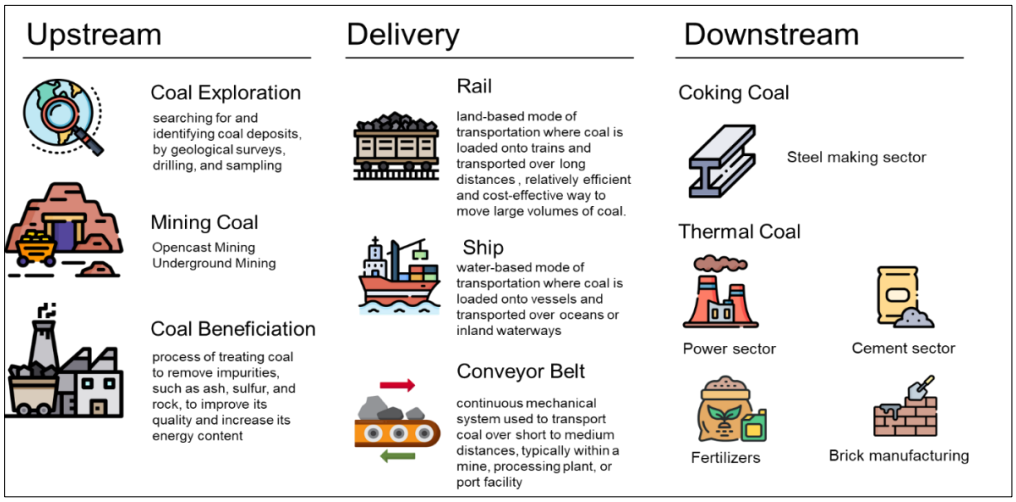
Source: IBM Statistics, Coal Directory, CRISIL Intelligence analysis; All years are fiscal years; E-Estimated

2.2. Overview of the structure of the Indian coal industry and major business drivers of the coal (with specific focus on non-coking coal)

Coal remains the backbone of India's energy sector and continues to play a critical role in supporting the country's economic growth, industrial development and energy security. India is the world's second-largest producer and consumer of coal and possesses one of the largest coal resource bases globally. The country's growing electricity demand, rapid urbanisation, industrial expansion and infrastructure development continue to drive demand for coal, particularly non-coking coal used for thermal power generation.

[38] *Central Electricity Authority (General Review)*
[39] *Ministry of Mines, Government of India, total Value of Mineral production, Coal Statistics (2024-25), Pit head value of coal*
[40] *As per International Monetary Fund (IMF)- World Economic Outlook (April 2026)*
[41] *Mentioned the share of coal demand in various sectors in detail in the coal demand & supply dynamics chapter*
[42] *CRISIL Intelligence analysis*

Figure 0.18 Coal's Value chain

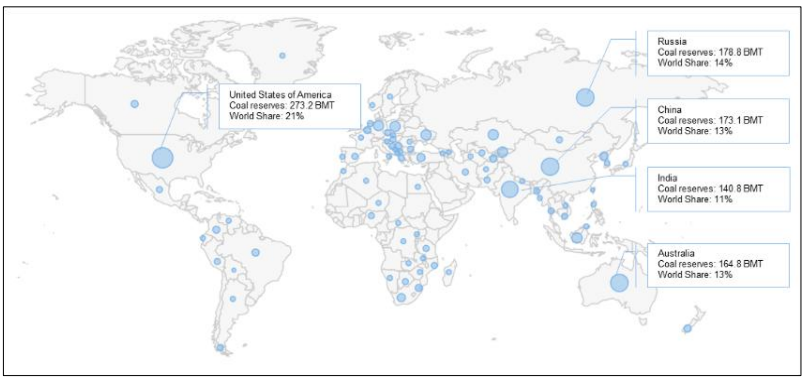


Source: Crisil Intelligence

2.2.1. Coal reserves and resources

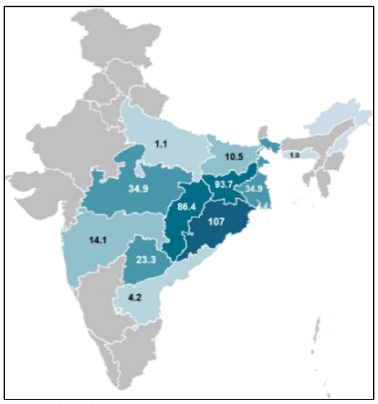
As of 2023, global coal reserves were estimated at approximately 1,165.9 billion metric tonnes (BMT)[43], with a significant concentration in the Asia-Pacific region. The United States, Russia, China, Australia, and India collectively accounted for nearly 72% of the world's total coal reserves, highlighting their strategic importance in the global coal industry.

Figure 0.19 Total coal reserves across the world in Billion Metric Tonnes in 2023



Source: U.S. Energy Information Administration (EIA)
Note: Coal reserve quoted here are under stricter international standard (US EIA Methodology), which differs from the methodology used by GOI. As per MoC data Indian Coal resources as at 01.04.2026 are ~411.5 billion metric tonnes.

Figure 0.20 Total coal resource across India in Billion Metric Tonnes as at 01.04.2026



Source: GSI, Indian Coal and Lignite Resources - 2026

As at 01.04.2026, India's total coal resource base is estimated at ~411.53 billion tonnes (Bt), reflecting the country's significant position among the world's leading coal-rich nations. Coal resources are heavily concentrated in the eastern and central parts of the country, with Odisha (106.76 Bt), Jharkhand (93.66 Bt), and Chhattisgarh (86.41 Bt) emerging as the three largest coal resource-bearing states. Together, these states account for nearly 70% of India's total coal resources, underscoring their strategic importance to the country's coal industry.

The eastern coal belt, comprising Odisha, Jharkhand, and West Bengal, continues to serve as the backbone of India's coal sector, collectively hosting approximately 235.35 BT of coal resources, or about 57% of the national coal resource base. Odisha alone accounts for more than one-fourth of the country's total coal resources, driven primarily by the resource-rich Talcher and Ib River Coalfield (also known as Ib Valley coalfield). The concentration of substantial coal reserves in these states has facilitated the development of several large-scale mining operations and continues to support domestic coal production, power generation, and industrial growth across the country.[44]

[43] *U.S. Energy Information Administration (EIA)*
[44] *Geological Survey of India's Inventory of Coal and Lignite Resources as on 01.04.2026)*

2.2.2. Types of Coal

Coal has been one of the most important sources of energy for human civilization and continues to play a crucial role in supporting economic growth, industrialization and electricity generation across the world. Coal is a combustible sedimentary rock composed primarily of carbon, hydrogen, oxygen and varying amounts of sulfur, nitrogen and moisture. Owing to its energy-rich composition and widespread availability, coal remains among the most widely used fossil fuels globally. Overall coal can also be classified into tow types- coking coal and non-coking coal based on its physico- chemical properties.

2.2.2.1. Coking Coal

Coking coal, also known as metallurgical coal, occupies a strategic position in the steel manufacturing value chain due to its unique ability to produce coke upon carbonization. The use of coking coal gained prominence during the Industrial Revolution when coke emerged as a more efficient alternative to charcoal in blast furnace operations, enabling large-scale iron and steel production. The suitability of coal for metallurgical applications depends on several parameters including ash content, moisture content, caking properties, Free Swelling Index (FSI) and Coke Strength after Reaction (CSR). In India coking coal is classified into different grades based on ash and moisture content.

In India, economically extractable coking coal reserves are relatively limited and are concentrated primarily in the Jharia, Bokaro and Raniganj coalfields and of inferior quality. As a result, domestic steel producers relies on imported coking coal to supplement domestic supplies and meet quality requirements.

2.2.2.2. Non-Coking Coal

Non-coking coal is most widely consumed category of coal in India and constitutes the dominant share of the country's coal reserves and production. Unlike coking coal, non-coking coal does not possess the ability to form coke upon heating in the absence of air and is therefore unsuitable for blast furnace-based steelmaking. Instead, it is primarily utilized as a source of heat and energy across various sectors of the economy. The growing importance of non-coking coal is closely linked to the expansion of electricity generation, industrial activity, urbanization and infrastructure development. India continues to rely significantly on coal-based thermal power generation to meet its rapidly growing energy requirements, making non-coking coal a critical component of the country's energy mix and energy security framework.

The quality and commercial value of non-coking coal are primarily determined by its Gross Calorific Value (GCV), which measures the amount of heat energy released during combustion. In addition to calorific value, parameters such as ash content, moisture content, sulfur content and volatile matter influence the suitability of non-coking coal for power generation and industrial applications. Non-coking coal is extensively consumed by thermal power plants, captive power producers, cement manufacturers, sponge iron units, brick kilns and various industrial boilers. Given its widespread use and abundant domestic availability, non-coking coal is expected to remain one of India's most important sources of primary energy over the medium term.

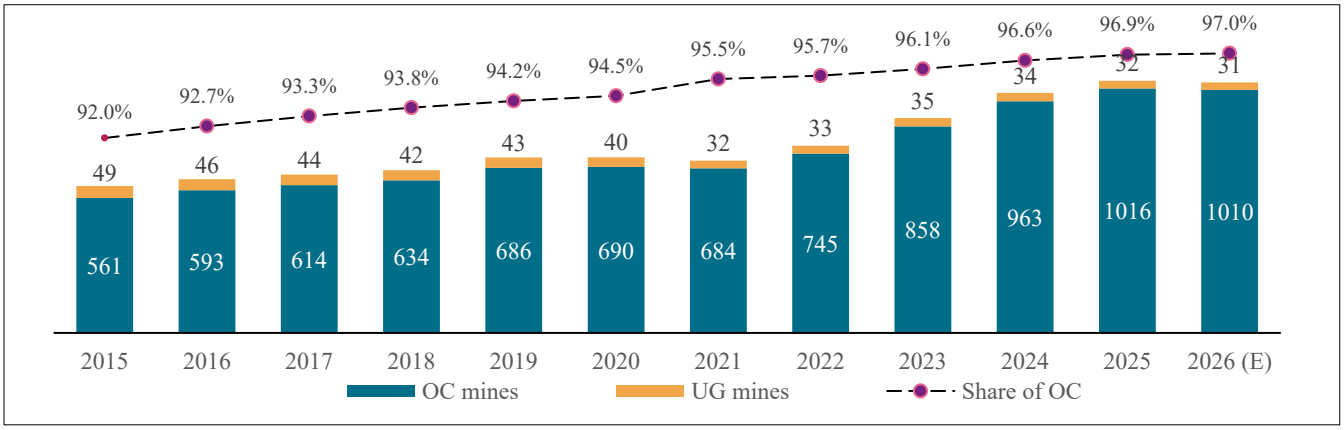
As the single[45] largest producer of non-coking coal in India in Fiscal 2026, MCL plays a pivotal role in supplying non-coking coal to power generation companies and industrial consumers across the country. The Company's operations in the Talcher and Ib Valley coalfields contribute significantly to meeting India's growing coal demand and strengthening national energy security. The GCV-based grading system provides a standardized mechanism for assessing coal quality and facilitates transparent pricing and allocation. Higher-grade non-coking coal typically offers greater thermal efficiency and lower coal consumption per unit of energy generated, making it particularly attractive for power producers and industrial consumers.

2.2.3. Coal Mining

Coal extraction is primarily undertaken through two mining methods: Opencast (OC) Mining and Underground (UG) Mining. The selection of a mining method depends on factors such as the depth and thickness of coal seams, geological conditions, stripping ratio, production requirements, safety considerations, and economic viability. While both the methods continue to be employed in India, coal production is overwhelmingly dominated by opencast operations owing to their higher productivity, greater mechanization, lower unit production costs, and superior resource recovery rates.

[45] Single coal producing company- as an entity operating mines directly, excluding holding companies reporting consolidated production; additionally, the Peer set of single coal producing companies includes PSU and Private miners i.e., NCL, SCCL, NLCIL, etc,. and excludes group companies like CIL

Figure 0.21 Share of coal production in OC and UG mines in India in MT



Source: Coal Directory fiscal 2024-25; Crisil analysis; all years are fiscal years; E-estimated

The contribution of opencast mining to India's coal production has steadily increased over the past decade. Improvements in mining technology, expansion of large-scale surface mines, and favorable production economics have led to a growing reliance on opencast operations. In Fiscal 2025, opencast mines produced approximately 1,016 million tonnes (MT) of coal, accounting for 96.9% of the country's total coal production, while underground mines contributed around 32 MT. Total coal production during the year stood at approximately 1,048 MT.[46]

The long-term trend highlights a gradual shift towards surface mining. While overall coal production has increased significantly over the years, output from underground mines has remained relatively stagnant and, in some cases, declined due to challenging geological conditions, higher capital and operating costs, lower productivity, and complex mine ventilation and safety requirements. Consequently, opencast mining is expected to remain the principal mode of coal extraction in India over the medium term.

2.2.3.1. Opencast Coal Mining

Opencast mining is the dominant method of coal extraction in India, contributing nearly 97% of total coal production due to its highly mechanized operations, scalability, and lower production costs. It offers several advantages, including higher resource recovery, operational flexibility, faster project development, and improved safety compared to underground mining. Modern opencast mines employ advanced equipment such as draglines, excavators, rope shovels, dump trucks, drills, and surface miners for efficient coal extraction. Major coal-producing states including Odisha, Chhattisgarh, Jharkhand, Madhya Pradesh, and Maharashtra are largely dependent on opencast mining.

2.2.3.2. Underground Coal Mining

Underground coal mining is employed to extract coal reserves located at significant depths where opencast mining is not economically feasible. Although it contributes a smaller share of India’s total coal production due to higher costs, geological complexities, and lower productivity, it remains vital for accessing deep-seated reserves in states such as Jharkhand, West Bengal, Chhattisgarh, and Madhya Pradesh. This method supports the long-term utilization of the country’s coal resources by enabling extraction from deposits inaccessible through surface mining.

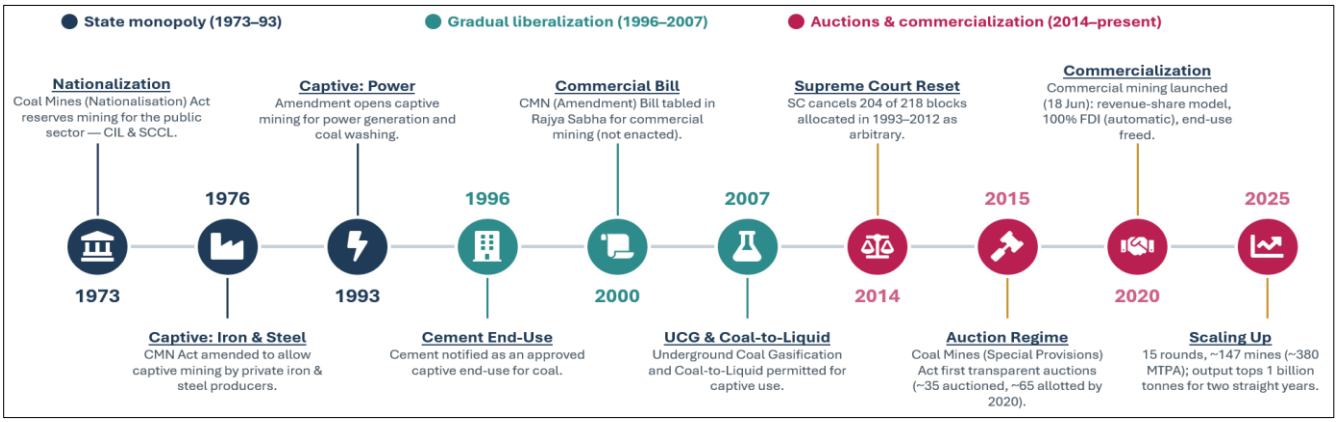
Further, in both the cases, spontaneous combustion is an inherent property of coal that causes stockpile deterioration by burning combustible matter, reducing calorific value, and altering chemical properties.

2.3. Analysis of the regulatory framework and policies governing coal sector

Coal is a Union subject regulated primarily by the Ministry of Coal (MoC). Over the review period the sector has moved from a state-run, nomination-based regime to a transparent, auction-led market open to commercial and foreign participation, while remaining anchored by administered supply to the power sector.

[46] *Coal Directory 2024-25, Ministry of Coal annual report 2025*

Figure 0.22 Coal sector: From nationalization to commercialization



Source: Crisil Intelligence

Coal, the primary source of fuel for India's thermal power plants, accounted for ~70% of the country's electricity generation mix in Fiscal 2026[47]. The Government of India initiated a major reform in June 2020 by permitting commercial coal mining with the objective of enhancing domestic coal production and reducing import dependence. The reform opened coal block auctions to a wider range of participants, including domestic and international companies, allowing them to mine and market coal without any end-use restrictions. Additionally, captive mine operators were permitted to sell up to 50% of their annual coal production in the open market after meeting their captive consumption requirements.

Since the introduction of commercial coal mining, the Ministry of Coal has undertaken multiple rounds of commercial coal block auctions, significantly increasing private sector participation in the sector. As of August 2026, 147 coal blocks have been successfully auctioned, with an aggregate production capacity of ~378 MTPA[48]. The reforms have attracted participation from mining, infrastructure, metals, power and energy companies, thereby broadening the industry's competitive landscape and facilitating the development of additional domestic coal production capacity. Coal production in India is undertaken by both public sector enterprises, including Coal India Limited (CIL), Singareni Collieries Company Limited (SCCL), NLC India Limited, Gujarat Mineral Development Corporation (GMDC), Andhra Pradesh Mineral Development Corporation (APMDC) and NTPC Limited (NTPC Mining Limited), as well as private sector players operating captive and commercial coal mines.

2.3.1. Central Laws and Policies Governing the Coal Sector

Policy decisions have a substantial impact on the energy sector, with recent government actions targeting reduced coal imports and greater sustainability.

2.3.1.1. Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act)

The parent law for all minerals, including coal. Its landmark 2015 amendment made auction the default mode of allocation and created the District Mineral Foundation (DMF) and National Mineral Exploration Trust (NMET). The 2021 amendment removed the captive/merchant distinction and now lets captive coal mines sell up to 50% of output in the open market (on an additional charge), with no end-use restriction on future auctions; the 2023 and 2025 amendments deepened exploration and critical-mineral provisions. Coal royalty remains 14% ad valorem (last revised 2012).

The MMDR Amendment Act, 2026 establishes a uniform and predictable national fiscal framework by prohibiting State Governments from imposing new taxes, cess, or levies on mineral rights and mineral-bearing lands unless permitted by the Central Government. It expands Union control to cover mineral-bearing lands and invalidates any uncollected retrospective state levies, aiming to lower the fiscal burden and boost investment in the mining sector.

2.3.1.2. Coal Mines (Special Provisions) Act, 2015

Enacted after the Hon'ble Supreme Court cancelled 204 legacy blocks, it provided the statutory basis to re-allocate the cancelled mines (Schedules I–III) through transparent auction and allotment process and established the Nominated Authority. It underpinned ten auction tranches and nine allotment rounds up to 2020.

2.3.1.3. Coal Sector Policies

India's coal sector has undergone significant policy reforms aimed at enhancing production, efficiency, transparency, sustainability, and private sector participation. The National Mineral Policy, 2019 provides the overarching framework for

[47] *CEA & NPP- India's Energy Overview- Yearly Highlights*
[48] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2294522&reg=1&lang=1; https://www.coal.nic.in/nominated-authority/auction-allotment

scientific mining, technological modernization, enhanced exploration, environmental protection, and ease of doing business. The Commercial Coal Mining Policy, 2020 removed end-use restrictions, enabled open-market coal sales, and allowed 100% FDI under the automatic route to encourage investment and competition. The SHAKTI Policy introduced transparent coal linkage allocation for thermal power producers, while its 2025 revision streamlined allocation through two windows and removed the PPA requirement for Window-II. Complementing these measures, the National Coal Gasification Mission targets gasification of 100 MT of coal by 2030 through financial incentives and long-term linkage support to promote cleaner coal utilization and reduce import dependence. The government is also reviving abandoned coal mines through a revenue-sharing model that leverages private sector efficiency and scientific closure guidelines. Further, the Integrated Coal Logistics Plan, 2030 seeks to improve coal evacuation and reduce transportation costs through multimodal logistics infrastructure and extensive First Mile Connectivity projects, while the National Coal Distribution Policy continues to provide the foundation for equitable coal allocation and FSA-based coal supply to non-power consumers, even as SHAKTI has largely replaced it for the power sector.

2.3.1.4. State-Level Laws and Implementation

State Governments play a crucial role in the implementation and governance of coal mining activities by facilitating land acquisition, granting statutory approvals, administering mining leases, supporting rehabilitation and resettlement, and developing infrastructure in mining regions. They also collect royalties (14% on ad- valorem) and other mining-related levies, including District Mineral Fund (DMF) (10% of Royalty for mines allocated post January 2015 and 30% for mines allocated prior to January 2015) and National Mineral Exploration and Development Trust (NMEDT) (3% of Royalty) contributions, while promoting community development and regulatory compliance. Major coal-producing states such as Odisha, Jharkhand, Chhattisgarh, West Bengal, Madhya Pradesh, and Telangana are central to India's coal production and resource development.

2.3.2. Environmental Regulations

Environmental compliance is a critical component of coal mining in India and is governed by the Environment (Protection) Act, 1986, Forest (Conservation) Act, 1980, Wildlife (Protection) Act, 1972, and the EIA Notification, 2006. Mining projects are required to obtain environmental, forest, and wildlife clearances, where applicable, before commencing operations. These regulations aim to minimize ecological impacts, protect forests and biodiversity, and ensure sustainable development of coal resources.

2.3.3. Market Structure of Indian Coal Sector

India's coal sector operates through a collaborative framework involving central and state governments alongside private sector participants. The Central Government is primarily responsible for policy formulation, regulation, and national-level oversight, while State Governments facilitate mineral administration, project implementation, and resource governance. Coal production and end-use are supported by a mix of public sector enterprises, captive mine operators, commercial miners, and power generation companies, reflecting the sector's evolving and increasingly diversified structure.

Figure 0.23 Structural overview of coal sector in India

Value chain ↓ / Ownership →	**Central Government**	**State Government**	**Private Sector**
Policy & Regulatory *Laws & oversight*	• Ministry of Coal (MoC) • Nominated Authority • Coal Controller's Organisation (CCO)	• State Depts. of Geology & Mining (mineral administration)	• *Regulation is a Government function*
Production *Mining & supply*	• **Coal India Ltd (CIL)** • NLC India (NLCIL) • NTPC Ltd	• Singareni Collieries (SCCL) • APMDC • GMDC, and other state PSUs	• Captive: Tata, Vedanta, Jindal Steel & Power, etc. • Commercial: Adani, Jindal Steel & Power, Aurobindo, etc.
Consumption *End use*	• Central power gencos (e.g., NTPC)	• State-owned power generation companies	• Captive users in end-use industries: power, DRI (sponge iron) & cement

Source: Crisil Intelligence; GMDC: Gujarat Mineral Development Corporation, APMDC: Andhra Pradesh Mineral Development Corporation

2.3.3.1. Evolution of market structure

Successive policy reforms, including the 2014 Supreme Court cancellation of coal block allocations, the introduction of CMSP auctions in 2015, commercial coal mining in 2020, and captive-use liberalization in 2021, have transformed coal block allocation from a nomination-based system to a transparent, competitive auction framework. While Coal India Limited (CIL)

continues to account for nearly three-fourths of India's coal production and remains majority government-owned, the contribution of captive and commercial mines has increased significantly, rising from 10.9% of national production in FY2022 to 20.2% in FY2026. Coal is now supplied through multiple channels, including FSA and SHAKTI linkages at notified prices, e-auctions at market-driven premiums, and output from captive and commercial mines, with pricing benchmarks supported by the National Coal Index.

2.3.3.2. Coal sales channels

India's coal production landscape comprises four key categories of coal blocks: CIL/SCCL-operated mines, captive coal blocks, commercial coal blocks, and abandoned/discontinued mines. Coal India Limited (CIL), its subsidiaries, and SCCL continue to dominate domestic coal production, accounting for the majority of coal output in the country. Captive coal blocks are allotted to end-use sectors such as power, steel, cement, and other industries, with recent reforms permitting operators to commercially sell surplus coal after meeting captive requirements. The introduction of commercial coal mining in 2020 liberalized the sector by allowing auction-based allocation of coal blocks without end-use restrictions, enabling miners to sell coal freely in the open market. To revive idle assets and enhance domestic production, abandoned and discontinued mines are being redeveloped under a revenue-sharing model, with 24 of 34 identified mines already awarded[49] as of Fiscal 2024, representing approximately 18 MTPA peak rated capacity and 267 MT of extractable reserves. Collectively, these producer groups cater to the coal requirements of power generation, steel, cement, sponge iron, and other industrial sectors. Coal marketing in India is primarily undertaken through linkage and non-linkage channels. Under the linkage route, coal is supplied to the power sector under the Revised SHAKTI framework at notified prices and to non-regulated sectors through linkage auctions. Non-linkage coal is marketed through CIL's Single-Window e-Auction platform. Commercial coal miners have complete flexibility in choosing their sales mechanism, while captive miners can sell up to 50% of annual production in the open market after fulfilling end-use requirements, and abandoned mines can sell coal only through the auction mechanism stipulated in their respective contractual arrangements.

2.3.3.3. Demand Drivers and Market Dynamics

The power sector continues to be the largest consumer of coal in India, accounting for more than 70% of total coal demand. Other major demand centres include the steel, cement and sponge iron. Strong growth in electricity demand, industrial production, infrastructure development and urbanization continues to support long-term growth in coal consumption.

Coal production in India has increased substantially over the past decade, rising from around 610 million tonnes in fiscal 2015 to approximately 1048 million tonnes in fiscal 2025. The increase has been supported by policy reforms, capacity expansions, improved evacuation infrastructure and government initiatives aimed at reducing import dependence and enhancing domestic coal availability.

2.3.3.4. Industry Outlook

The Indian coal market is expected to gradually evolve from a highly concentrated public-sector-dominated structure towards a more diversified market with increasing participation from commercial miners. Continued auctioning of coal blocks, development of mining infrastructure, improvements in logistics capabilities and policy support for domestic coal production are expected to strengthen market competitiveness and improve supply availability. However, public sector producers are expected to retain their dominant position in the medium term owing to their extensive reserve base, established infrastructure and operational scale.

2.3.4. Impact of Global Developments on Coal Sector and Renewable Energy Focus

The global energy landscape has been reshaped by climate commitments, geopolitical developments, technological advancements, and supportive policy frameworks, accelerating the adoption of renewable energy sources. Despite this transition, coal remains central to India's energy security, accounting for around 43% of installed power capacity and nearly 70% of electricity generation. The COVID-19 disruption and the 2022 global energy crisis reinforced India's focus on energy self-reliance, while coal demand is expected to grow to approximately 1.5-1.6 billion tonnes by 2030[50], driven by rising electricity demand, industrialization, urbanization, and infrastructure development. Consequently, India's energy transition is expected to be gradual, with coal continuing to play a critical role even as coal PSUs diversify into renewable energy (a 15 GW target by 2030[51]), coal gasification, carbon capture, and other cleaner technologies, while the Economic Survey flags that any faster phase-down would raise dependence on imported critical minerals for renewable energy and storage.

[49] *Ministry of Coal*
[50] *Demand Projection data as per Ministry of Coal annual report 2025-26: Sector wise coal demand projections till 2029-30*
[51] *Ministry of Coal*

2.3.4.1. Impact of International Developments on Coal Sector

- Paris Agreement (2015): The landmark accord established a collective ambition to limit global warming to well below 2°C, with an aspirational target of 1.5°C. This commitment catalysed global efforts to reduce greenhouse gas emissions, directly impacting coal consumption and investment.

- China's Energy Transition (2017 onwards): As the world's largest coal consumer, China's strategic pivot to renewables manifested in aggressive targets for solar, wind, and battery storage that has reshaped global coal demand and pricing dynamics.

- European Union's Green Deal (2019): The EU's commitment to carbon neutrality by 2050, under the European Green Deal, has led to a rapid phase-out of coal-fired generation and substantial investments in renewables, influencing global trade flows and technology adoption.

- COVID-19 pandemic (2020): The pandemic triggered a sharp contraction in energy demand, resulting in reduced coal prices and accelerating policy support and investment towards renewable energy and cleaner technologies.

- COP26 Glasgow Climate Pact (2021): The Glasgow Climate Pact marked the first major international climate agreement to explicitly call for the phasedown of unabated coal power and the rationalization of inefficient fossil-fuel subsidies. The agreement reinforced global commitments towards decarbonization and accelerated investments in renewable energy technologies.

- Russia-Ukraine Conflict (2022): Ongoing hostilities continue to disrupt energy supply chains, with sanctions on Russian coal affecting European markets and prompting a realignment of global coal trade. Discussions around potential peace negotiations and sanctions relief remain a key uncertainty for coal exporters and importers.

2.3.4.2. Emerging Trends in Global Energy Transition

Recent years have witnessed increasing investments in green hydrogen, battery energy storage systems and low-carbon industrial technologies. Governments around the world are promoting energy diversification strategies aimed at balancing energy security objectives with decarbonization goals. At the same time, policymakers are increasingly focusing on ensuring a "just transition" by supporting workforce reskilling and economic diversification in coal-dependent regions.

Despite the growing prominence of renewable energy, coal continues to play a critical role in meeting baseload power requirements and supporting industrial activity, particularly in developing economies. Consequently, the global energy transition is expected to be gradual, with coal and renewable energy sources coexisting over the medium term as countries balance sustainability objectives with rising energy demand and energy security considerations.

2.3.5. Pricing Trends of Indian Non-Coking Coal

2.3.5.1. Pricing Framework of Non-Coking Coal in India

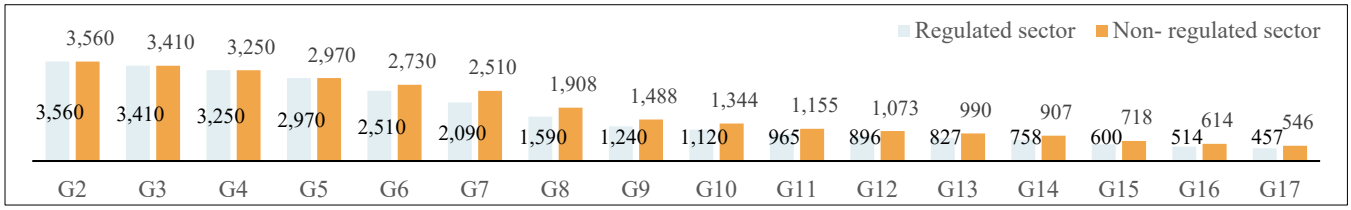
The pricing of non-coking coal in India is predominantly governed through a notified pricing mechanism administered by Coal India Limited (CIL), which contributes a significant share of the country's coal production. Unlike internationally traded non-coking coal, which is largely market driven, domestic non-coking coal prices are influenced by notified prices, government policies and regulatory interventions. The notified pricing mechanism is intended to ensure reliable and affordable coal supplies to the three key regulated sectors such as power, fertilizer and defence. The NCI serves as a benchmark for tracking coal prices across notified, auction and imported coal segments and is also used for revenue-sharing calculations in commercial coal block auctions.

2.3.5.2. Notified price structure by grade

The notified price of non-coking coal varies according to its GCV grade, with higher calorific value coal commanding a premium over lower-grade coal. There is significant price difference in the grade wise, notified price of coal in both regulated as well as non- regulated sectors in the tune of ₹3014 per ton. As of April 2025, notified prices (regulated sector) ranged from about ₹3,560 per tonne for G2 grade coal to about ₹457 per tonne for G17 grade coal. Notified prices generally remain stable and are revised periodically to account for changes in production costs, wage revisions and other input costs.

The current pricing framework has enabled relative stability in domestic non-coking coal prices compared with the significant volatility observed in international non-coking coal markets. Consequently, a substantial portion of coal supplied to the domestic power sector remains insulated from large fluctuations in global coal prices.

Figure 0.24 CIL notified price of non-coking coal by grade (₹ per tonne) for Fiscal 2025



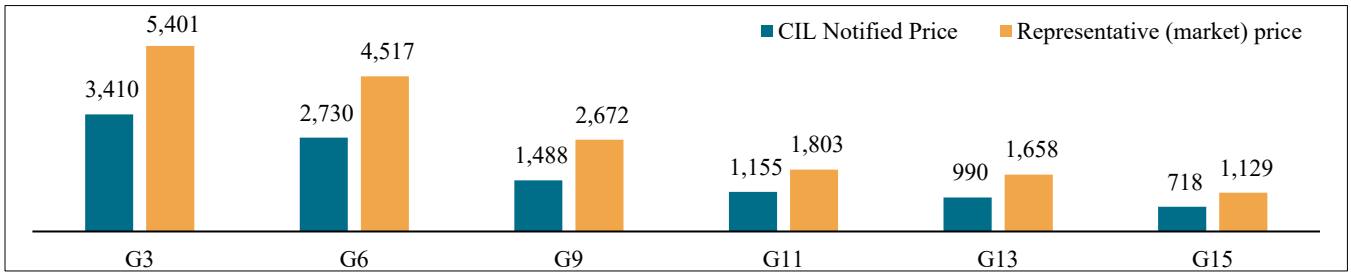
Source: CCO- Coal Directory 2024-25, Pit Head (Run of Mine) Price (₹ Per Tonne) of Non-Coking Coal of Coal India Limited (Excluding WCL), applicable to Power utilities (including CPPs)

2.3.5.3. Notified versus representative price

The Representative Price (RP) of coal is a monthly volume-weighted average derived from notified prices, e-auction prices, and import prices, and serves as the basis for calculating revenue-sharing and premium payments by commercial coal miners. It generally remains higher than notified prices due to the influence of e-auction premiums and import-parity pricing. The price differential is particularly significant for higher-grade coal, where competition with imported non-coking coal is stronger.

This premium acts as the principal mechanism through which changes in domestic demand-supply dynamics and global non-coking coal prices are transmitted into domestic coal market realizations.

Figure 0.25 CIL notified price vs. representative (market) price, selected grades (₹ per tonne) Fiscal 2025



Source: Ministry of Coal

2.3.5.4. Key Influencers and Drivers

India's non-coking coal prices are influenced by regulatory, market, and operational factors. Coal India's notified pricing mechanism and dominant market position provide relative price stability, while coal grade, calorific value, and statutory levies such as royalty, DMF, NMET, GST, and other taxes significantly affect landed costs. Market-linked prices are driven by e-auction premiums, international non-coking coal prices, and domestic demand-supply dynamics, with production levels, inventories, power demand, industrial activity, and global coal benchmarks influencing price realizations. Additionally, mining costs, wages, transportation expenses, railway availability, and coal evacuation infrastructure impact production economics and delivered prices.

Going forward, prices are expected to be shaped by rising electricity demand, continued dependence on coal-based power generation, growth in domestic coal production, and import-substitution initiatives. While notified prices are likely to continue providing stability, auction-based prices will remain sensitive to market conditions. Increasing participation by commercial miners, evolving pricing mechanisms, infrastructure improvements, and policy or taxation changes are expected to influence the sector's pricing dynamics over the medium term.

2.4. Economic Survey and Union Budget: Impact on Infrastructure, Coal, and Power Sectors

2.4.1. Infrastructure

The Union Budget 2025-26 reaffirmed the Government of India's focus on infrastructure-led economic growth by allocating approximately ₹11,210 billion towards capital expenditure, equivalent to around 3.1% of GDP. The Government has also increased effective capital expenditure, including budgetary, internal and extra-budgetary resources, to approximately 5.5% of GDP, reflecting its continued commitment towards asset creation and crowding-in private investments. Further, grants-in-aid for the creation of capital assets have been budgeted at approximately ₹4,270 billion, representing a significant increase over the previous fiscal year.

2.4.2. Coal Sector

Coal remains a cornerstone of India's energy system, and the Government continues to focus on increasing domestic production, improving logistics infrastructure, and enhancing energy self-sufficiency. Key initiatives include the National Coal Gasification Mission, development of coal evacuation infrastructure, expansion of railway and first-mile connectivity, and regulatory reforms supporting commercial mining. While challenges related to clearances, technology adoption, environmental compliance, and coking coal imports persist, opportunities in coal gasification, CBM, and CMM are expected to drive diversification and value addition.

2.4.3. Power Sector

India's power sector is expanding due to industrialization, urbanization, and rising electricity demand. Although renewable capacity is set to grow substantially, its output remains intermittent and weather-dependent, making thermal power essential for grid reliability, peak demand support, and energy security. Government efforts in renewables, grid and transmission infrastructure, and cleaner coal technologies are expected to enable a balanced energy transition while maintaining reliable power supply.

2.4.4. Fiscal and Policy Outlook

The Union Budget FY2026 reinforces the Government's focus on infrastructure-led growth, energy security, and domestic resource utilization through continued capital expenditure and industrial development. Investments in infrastructure, logistics, manufacturing, mining, transportation, and power are expected to support demand from key coal-consuming sectors such as power, steel, cement, and manufacturing. Despite fiscal consolidation and the push for cleaner technologies, coal is expected to remain a key source of reliable baseload power, supporting medium-term demand growth even as renewable energy's share of installed capacity increases.

2.5. India’s energy requirements

India's energy demand is expected to grow strongly as it advances toward its Viksit Bharat 2047 vision, supported by a population of over 1.4 billion[52], rapid urbanization, industrialization, and rising incomes. According to the Energy Institute Statistical Review of World Energy (2026), global total energy supply increased from 523.3 EJ in 2015 to 600.3 EJ in 2025 (1.4% CAGR). Emerging economies, particularly China and India, account for nearly 70% of incremental global energy demand growth.

India's primary energy supply rose from 27.4 EJ in 2015 to 39.1 EJ in 2025, recording a 3.6% CAGR, significantly higher than the global average. India's share of global energy supply increased from 5.2% to 6.5% during the period, while it added 11.7 EJ of energy supply, exceeding the annual energy consumption of several major industrial economies. In 2025, India ranked as the third-largest energy consumer among the countries listed, behind China (162.2 EJ) and the USA (93.8 EJ) highlighting its growing role in global energy markets.

The region-wise share of total energy supply with major economies are as given below:

Table 0.6 Global Total Energy Supply

Country	2015 (EJ)	2025 (EJ)	Growth Rate (2015-25)	% Share (2015)	% Share (2025)
USA	91.53	93.83	0.2%	17.47%	15.6%
China	118.41	162.19	3.2%	22.61%	27.0%
Russia Federation	27.85	31.19	1.1%	5.32%	5.2%
India	27.41	39.1	3.6%	5.23%	6.5%
Japan	18.76	16.48	-1.3%	3.58%	2.7%
Germany	12.91	10.04	-2.5%	2.46%	1.7%
France	10.35	9.02	-1.4%	1.98%	1.5%
Others	216.58	238.46	1.0%	41.35%	39.7%
World Total	**523.80**	**600.31**	**1.40%**		-

Source: Energy Institute Statistical Review of World Energy (2026)

Structural Drivers of India's Energy Demand

The sustained expansion of India's energy requirement is underpinned by three structural megatrends:

[52] *https://www.worldometers.info/world-population/india-population/*

- Aggressive Infrastructure & Housing Development: The Government of India's record ₹11.21 trillion capital expenditure program in Fiscal 2026 (projected to rise to ₹12.2 trillion in Fiscal 2027)[53] is driving unprecedented construction activity. This has triggered exponential demand for steel, cement, and non-ferrous metals, all of which are highly energy-intensive manufacturing processes.

- The Electrification of Transport and Digital Infrastructure: The rapid adoption of Electric Vehicles (EVs) and the establishment of high-density AI data centres across tier-1 cities are introducing highly power-intensive new demand segments to the national grid.

- Latent Residential Demand: Universal household grid connectivity (via the Saubhagya scheme) paired with rising disposable incomes has unlocked massive latent demand for cooling (air conditioning) and consumer durables in rural and semi-urban India.

India's Electrical Energy requirements and availability

According to the 20th Electric Power Survey (EPS) published by the Central Electricity Authority (CEA), India's electrical energy requirement is projected to experience a massive structural expansion over the medium term.

- Historical Baseline: In Fiscal 2024, India's electrical energy requirement stood at 1,630 Billion Units (BU).

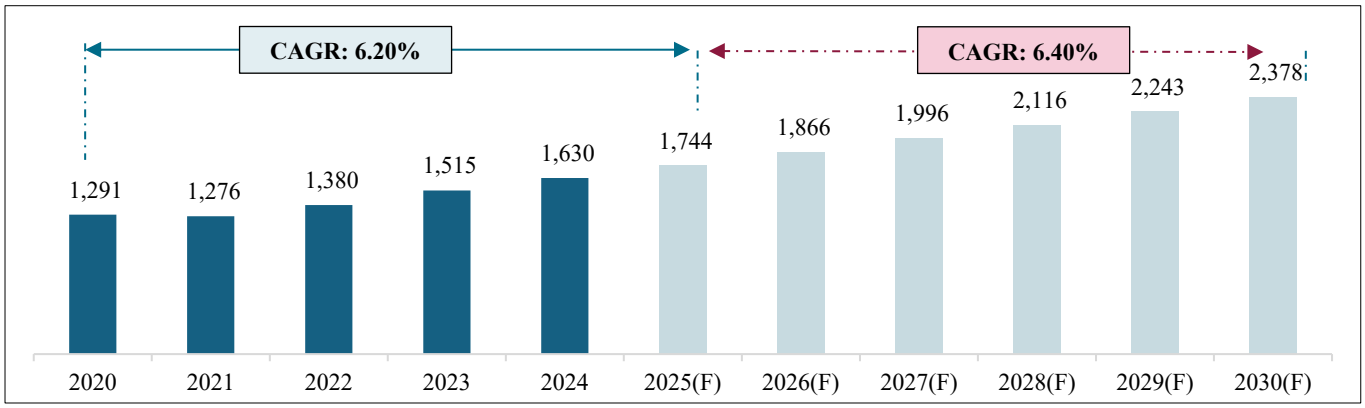
- Medium-Term Projection: Driven by the government's manufacturing push, EV penetration, and rising urban consumption, the national energy requirement is projected to grow to 2,378 BU by Fiscal 2030, representing a robust CAGR of ~6.4%.

- Long-Term Projection: The CEA's National Electricity Plan (NEP) projects this requirement to expand further to 2,538 BU by Fiscal 2032.[54]

This rapid rise in absolute demand presents a dual scenario for the country. While it reflects a thriving economy, it also highlights the challenge of meeting this demand solely through renewable sources. To bridge this gap and prevent chronic power deficits, India plans to add 80 GW of new thermal power capacity by Fiscal 2032[55], and we believe these developments are likely to support coal remaining a significant component of India's energy mix over the medium to long term.

The analysis of India's electricity demand from 2020 to 2030 shows a steady increase in demand, with electricity consumption expected to grow at a CAGR of approximately 6.3% over the period.

Figure 0.26 India's electricity demand in billion units



Source: Central Electricity Authority- Annual Report of various years, Crisil Intelligence; All years are fiscal years, F: Forecast

Per Capita Energy Consumption: Despite its massive economic scale, India's per capita total energy supply (26.8 GJ/person) is only ~37% of the global average (72.9 GJ/person) and nearly one-tenth of the US average (270.2 GJ/person). As India's urban population expands and industrialization intensifies, this gap represents a potential long-term demand driver.

Table 0.7 Per Capita Total Energy Supply in major economies

Country/ Region	Consumption 2015 (GJ/person)	Consumption 2025 (GJ/person)	10-Year CAGR (2015–2025) (%)
United States	280.7	270.2	-0.4%

[53] *Union Budget FY 2026-27*
[54] *As per CEA, Load Generation Balance Report 2024-25*
[55] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2037006&reg=48&lang=2*

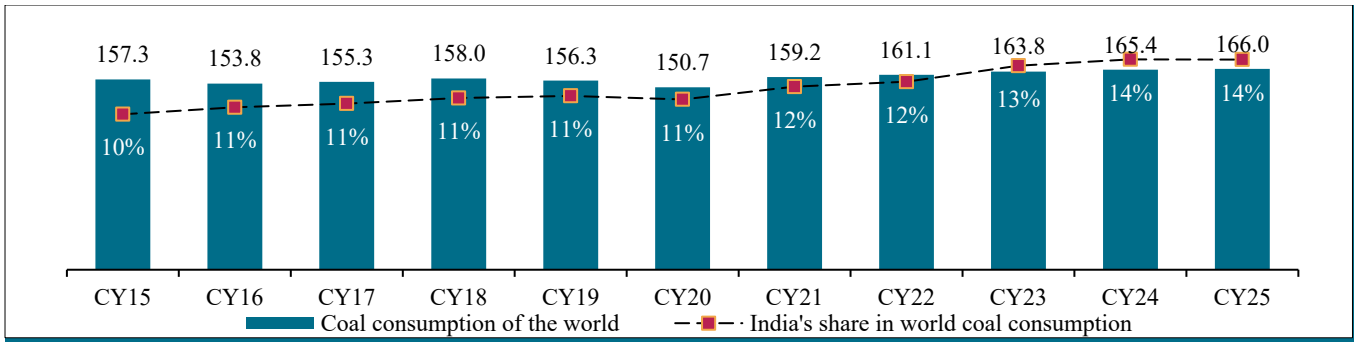
Country/ Region	Consumption 2015 (GJ/person)	Consumption 2025 (GJ/person)	10-Year CAGR (2015–2025) (%)
Russian Federation	191.7	216.7	1.2%
Japan	147.4	133.9	-1.0%
European Union (EU)	118.4	105.9	-1.1%
China	84.8	111.9	2.8%
South Africa	89.5	77.7	-1.4%
Brazil	58.6	55.4	-0.6%
South America	51.2	48.8	-0.5%
India	20.6	26.8	2.7%
World Average	70.1	72.9	0.4%

Source: Energy Institute Statistical Review of World Energy (2025/2026); UN Energy Statistics Database; World Bank
Note: Primary energy consumption is calculated using the Physical Energy Content method to ensure comparability across fossil and non-fossil fuels. 1 Gigajoule (GJ) = 277.78 kWh.

2.6. Coal's dominance in India's energy and power sectors with share of consumption

India's coal consumption has grown alongside its economic expansion, reflecting rising energy demand driven by industrial and infrastructure development. By 2025, India accounted for 14% of global coal consumption, making it the second-largest consumer after China (56%). Coal consumption increased from 16.2 EJ in 2013 to 23.1 EJ in 2025, representing a 10-year CAGR of 3.6% and highlighting the country's growing energy needs.

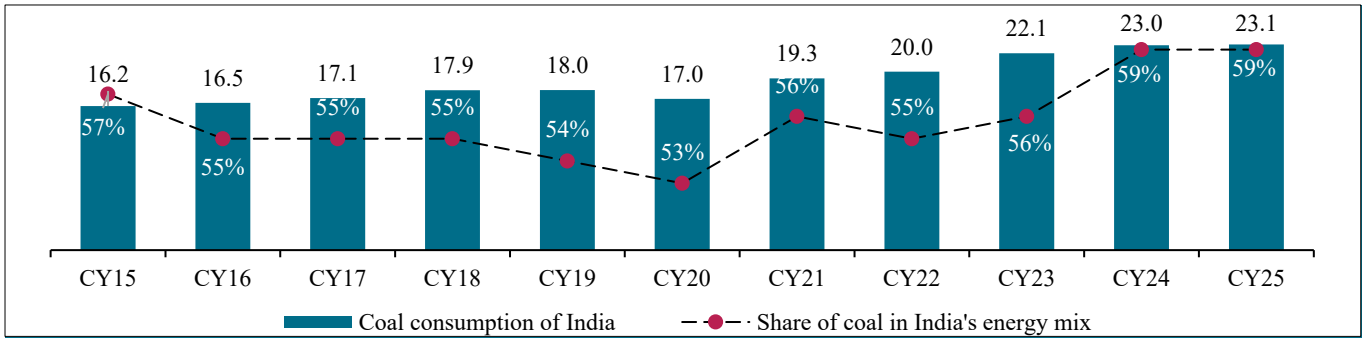
Figure 0.27 Global Coal Consumption (EJ) and India's Share



Source: Energy institute: Statistical Review of world energy, 2026; Crisil Intelligence, CY- Calendar Year

Coal's share in India's primary energy mix has remained largely stable at around 57% since 2015, fluctuating between 53% and 59%. This underscores its continued importance in power generation and heavy industry. However, rising coal use also increases carbon emissions, highlighting the need for cleaner technologies, renewable energy adoption, and stronger environmental policies.

Figure 0.28 Coal consumption (EJ) and it's share in India's energy mix



Source: Energy institute: Statistical Review of world energy, 2026; Crisil Intelligence, CY- Calendar Year

Between 2015 and 2025, India's coal consumption witnessed a CAGR of 3.6%. The steady increase reflects the nation's expanding energy needs, driven by industrial growth and urbanization. The growth in coal consumption suggests a persistent reliance on coal as a primary energy source in India. This dependency is critical for understanding the country's energy security strategies, particularly as India seeks to balance its energy needs with environmental commitments.

2.7. Indian coal demand supply scenario

2.7.1. Demand of Coal

Coal is a useful source of energy not only for the power sector (utilities and CPPs) but also for others such as steel, direct reduced iron (DRI), sponge, cement and bricks. The power sector comprising power utilities and captive power plants (CPPs) accounted for ~72% of coal consumption in fiscal 2025[56] and, thus, is central to the outlook for coal in the country. The cement industry, DRI, paper and brick manufacturing, among others, are end-use / heat-consuming sectors related to coal.

- The Power Sector as the Primary Driver: The power sector, comprising utility-scale thermal power plants and industrial Captive Power Plants (CPPs), remains the overwhelming driver of domestic coal consumption. In Fiscal 2025, the power sector accounted for ~72% of total domestic coal dispatches (with utilities alone taking ~830 MT out of a total 1,025 MT domestic dispatch)[57], making its operational performance central to the medium-term outlook of the domestic coal mining industry.

- Non-Regulated Sectors (NRS): Beyond electricity generation, coal is a critical process fuel and reactant for heavy industries that underpin India's infrastructure expansion. These include:

    - Steel & Direct Reduced Iron (DRI) / Sponge Iron: Non-coking coal is widely used in sponge iron kilns, which have grown at a robust pace to support the National Steel Policy's target of 300 MTPA capacity by 2030.

    - Cement, Paper, and Brick Manufacturing: These heat-consuming, energy-intensive sectors rely heavily on non-coking coal for kiln firing and steam generation.

Table 0.8 India's coal demand by end-use sectors fiscal 2025

End Used Sector	% demand
Power (Utility)	71%
Power (Captive)	5%
Steel + Coke Oven	5%
Cement	1%
Sponge	1%
Others	17%

Source: Ministry of Coal Annual Report 2025-26; Others include imports as well which are being used in Power, Power (Captive), Cement, Steel-DRI etc. and hence the actual share of these sectors may vary.

With rapid economic growth, India's future energy requirement is expected to increase rapidly. The power sector, being the largest single consumer of coal, is likely to be one of the major segments shaping the demand for fuel in future. In addition, demand from industries such as steel and cement, which are key to infrastructure development, will also see a rise in demand for coal. India's power demand in fiscal 2026 was recorded at 1,709 billion units, and it is projected to surge to 2,473 billion units by 2031 and to 3,365 billion on units by 2036[58], reflecting a CAGR of 7.67% from 2026 to 2031. However, the proportion of this demand met through coal power plants is expected to decline, driven by the substantial increase in the installed capacity of renewable energy sources. The Plant Load Factors (PLFs) for renewable energy sources, which were between 18-22% in 2026, are anticipated to rise to 22-25% by 2031 and to 28-30% by 2036 contributing to the change in technology and increase in the share of power generated through renewable energy. The Government of India has set an ambitious target to achieve 500 GW of installed renewable energy capacity by 2030, as part of its commitment to transition towards a low-carbon economy. The goal aligns with India's broader climate objectives under the Paris Agreement and is aimed at reducing the carbon intensity of its economy while ensuring energy security.

Table 0.9 India – Installed power capacity from different sources (% share) in Fiscal 2026

Source	% Share
Coal	43%
Gas & Diesel	4%
Nuclear	2%
Hydro	10%
Solar	28%
Wind	10%
Other RES	3%

Source: CEA- All India Electricity Statistics - General Review

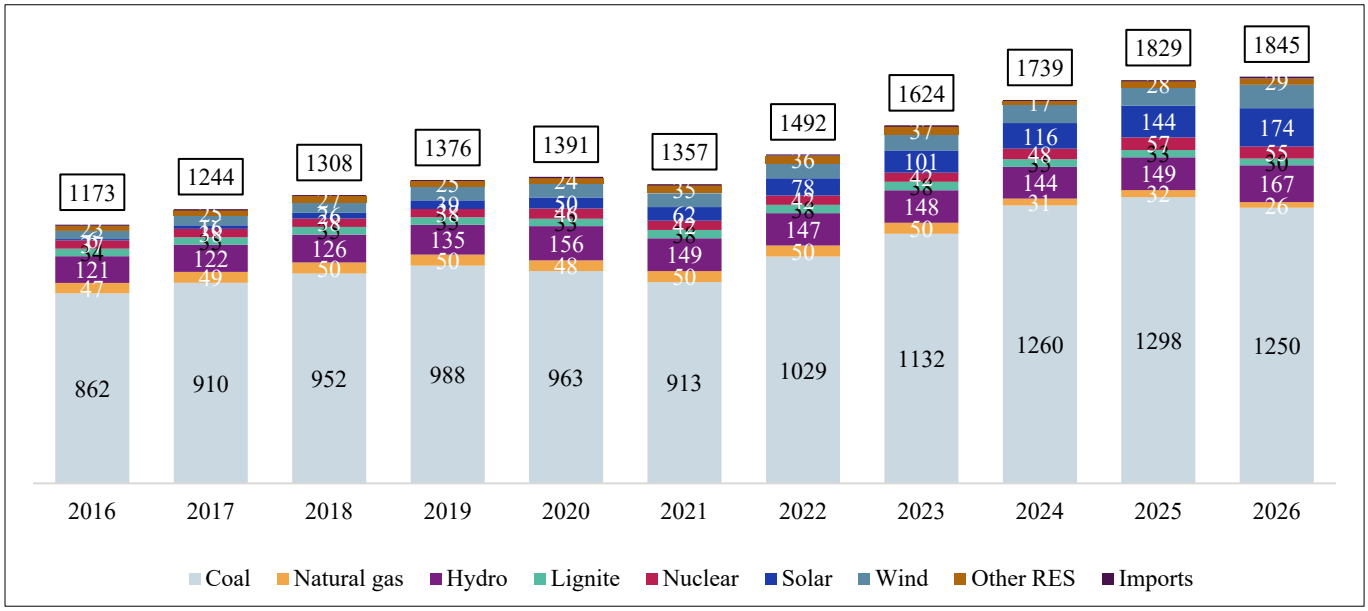
India's Electricity Generation Mix

In fiscal 2026, coal + Lignite based generation declined for the first time by 4%, dropping from 1,331 BU in fiscal 2025 to 1,281 BU, while oil and gas generation also saw a sharp 17% decline during the same period. Among all sources, wind recorded

[56] *Actual demand as per Annual Report 2024-25 of Ministry of Coal*
[57] *Ministry of Coal: Monthly Coal Statistics for March' 2026*
[58] *As per CEA estimation*

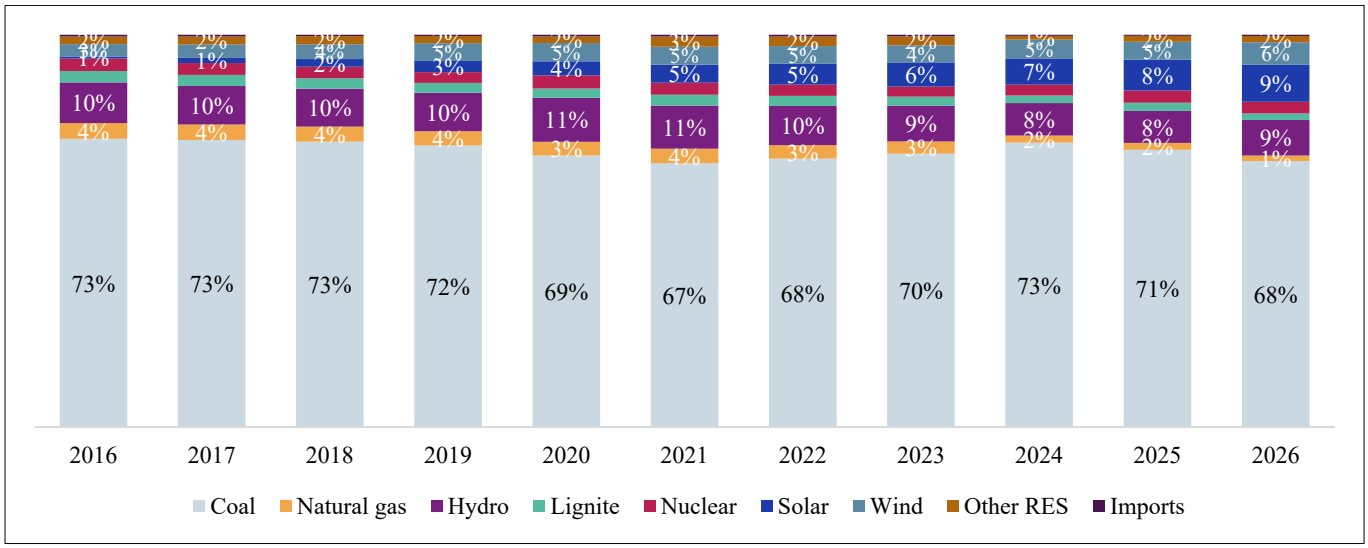
the highest growth at 27% (from 83 BU in fiscal 2025 to 106 BU in fiscal 2026), followed by solar at 20%, increasing from 144 BU in fiscal 2025 to 174 BU in fiscal 2026.[56]

Figure 0.29 India - Power generation matrix from different sources (in billion units)



Source: CEA; All years are fiscal years

Figure 0.30 India - Power generation share from different sources (%)



Source: CEA; All years are fiscal years

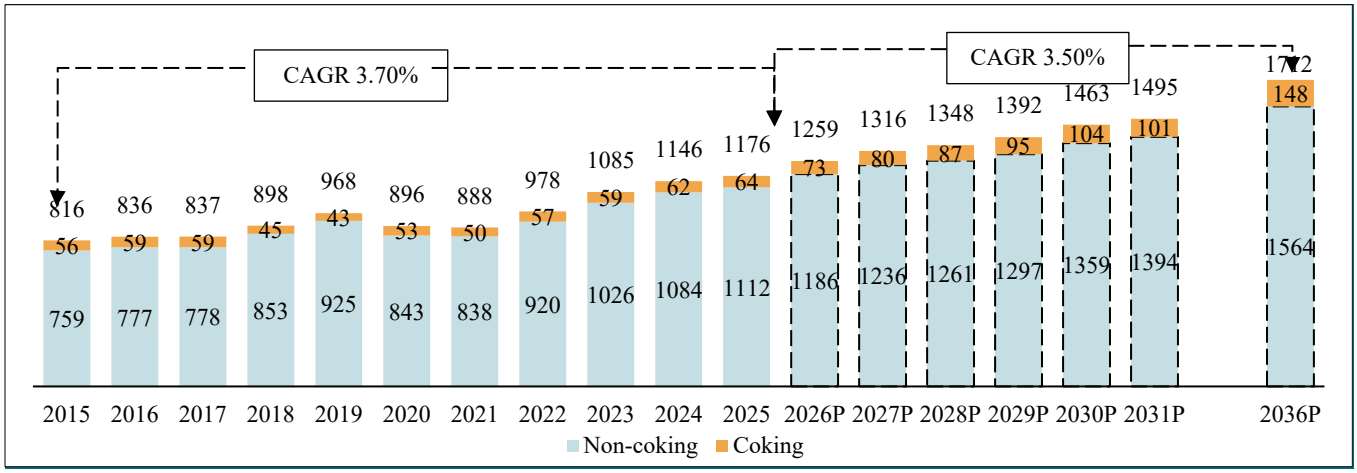
According to the Central Electricity Authority (CEA), as of Fiscal 2026, coal-fired thermal power plants continue to supply ~70% of India's actual electricity generation, despite accounting for only 43% of the installed capacity. This structural divergence is driven by the low-Capacity Utilization Factors (CUFs) of solar and wind energy (typically 15% to 22%), which are subject to daily and seasonal intermittency. A long-term structural analysis of India's power sector highlights the enduring dominance of coal-based utility generation, even amidst the rapid scaling of the country's renewable energy capacity. In Fiscal 2016, coal-fired power generation stood at 862 Billion Units (BU), accounting for approximately 73% of the total electricity generation of 1,173 BU. Over the subsequent decade, driven by intense industrialization and urbanization, absolute coal and lignite-based generation expanded to 1,280.67 BU in Fiscal 2026, representing ~70% of the total 1,840 BU generated. In fiscal 2026 India's coal (incl. lignite) production reached 1.08 billion tonne, recording a slight decline of 1% compared to the previous year's production of 1.09 BT. The total coal imported by the thermal power plants in fiscal 2026 was 45.4 Million Tonnes (MT) as compared to 62.5 MT in fiscal 2025 with a decline of around 27.4%.[59]

Reflecting India's robust industrial expansion and rising baseload power requirements, domestic coal demand has grown at a steady 10-year CAGR of 5.5% between Fiscal 2016 and Fiscal 2026 (Demand Projections), rising from 842.9 MT to 1,443

[59] *As per Central Electricity Authority (CEA) Report, Apr 28, 2026*

MT.[60] Notably, the post-pandemic economic resurgence significantly accelerated this trajectory, with domestic coal demand expanding at a five-year CAGR of 9.80% between Fiscal 2021 and Fiscal 2026 (up from 906.1 MT), driven by a surging utility power sector.[61] While the estimation of demand has been done at a levelized grade of G10, the actual demand for raw coal will be higher as Indian coal average production was G11 and going forward the grade is expected to further reduce. Only non-coking coal has been levelized.

Figure 0.31 Overall coal demand in India: non-coking coal and coking coal (MT)



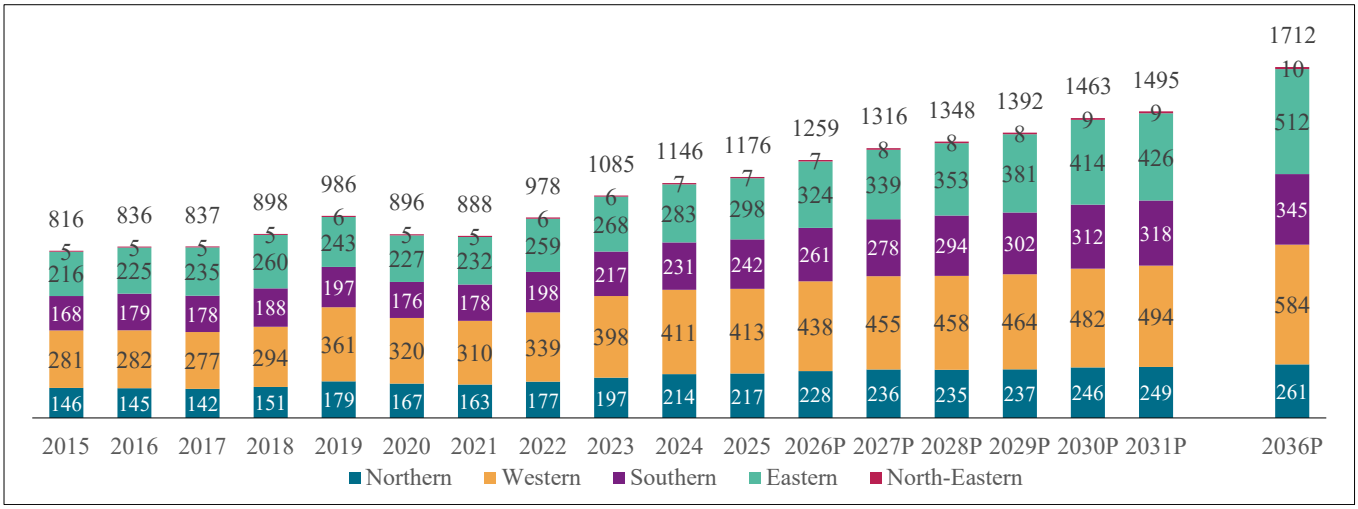
Source: Crisil Intelligence; All years are fiscal years; P: Projected; Note: demand for coal is based on the G10 grade of coal for Power and CPP sectors

India's coal demand has risen consistently over years, with significant growth in both non-coking and coking coal consumption. Total levelized coal demand in fiscal 2020 was 896 MT (for levelized grade at G10), with non-coking coal comprising 843 MT and coking coal accounting for 53 MT. By fiscal 2025, levelized demand rose to 1,176 MT, with non-coking coal at 1,112 MT and coking coal at 64 MT (a substantial jump of 32% in non-coking coal and 20% in coking coal, due to power demand). Total levelized coal demand is expected to be 1,495 MT[62] by Fiscal 2031 (1,394 MT from non-coking coal and 101 MT from coking coal) and 1,712 MT by fiscal 2036 (non-coking coal at 1,564 MT and coking coal at 148 MT). This implies a CAGR of 4.1% between fiscals 2025 and 2031 and 3.5% between fiscals 2025 and 2036.

Non-coking coal is expected to continue accounting for the majority of India's coal consumption and will remain critical for supporting industrial growth and energy security. Apart from power generation, non-coking coal is extensively used in sponge iron (DRI) production, cement manufacturing, captive power generation and various industrial processes. India is the world's largest producer of sponge iron, and a significant proportion of DRI units rely on domestic non-coking coal as both a fuel and reducing agent. Further, industries such as cement, aluminium, paper, brick kilns and ferro-alloys depend on non-coking coal for their energy requirements. Therefore, sustained growth in industrial activity, infrastructure development and manufacturing output is expected to support robust demand for non-coking coal over the long term. Despite the increasing share of coking coal in overall coal demand, non-coking coal will continue to remain the dominant component of India's coal consumption basket, supporting the country's expanding industrial base and electricity requirements. Demand estimated for northern, eastern, southern, western and north eastern regions are 18%, 25%, 21%, 35% and 0.6% respectively.

[60] *Total coal demand and projections data as per Ministry of Coal annual report 2025-26*
[61] *Demand data as per Ministry of Coal Annual Report Fiscal 2026 (COAL AND LIGNITE PRODUCTION)*
[62] *Demand calculated at G10 grade for Power, CPP, Cement and other sectors except Steel/ coking coal grades*

Figure 0.32 Total coal demand growth across regions in India



Source: Crisil Intelligence; All years are fiscal years; P: Projected

Table 0.10 Source-wise coal demand in India (MT)

Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026P	2027P	2028P	2029P	2030P	2031P	2036P	CAGR 2015-25	CAGR 2025-36P
Power Utilities	429	469	478	520	571	491	490	560	641	695	698	746	770	779	798	826	843	886	5.0%	2.2%
CPP	62	39	44	66	81	113	113	118	125	131	143	159	173	181	187	211	226	292	8.7%	6.7%
DRI	30	20	16	20	25	37	34	37	43	46	47	49	50	51	51	52	47	61	4.6%	2.4%
Cement – Domestic	11	9	6	8	9	12	13	15	17	20	23	25	28	31	34	38	40	56	7.7%	8.4%
Other	64	85	89	78	55	99	95	102	106	111	117	122	128	133	140	145	150	181	6.2%	4.0%
Imported non-coking	163	155	145	161	184	91	93	88	94	81	84	85	87	86	87	87	88	88	-6.4%	0.4%
Total non-coking coal	**759**	**777**	**778**	**853**	**925**	**843**	**838**	**920**	**1,026**	**1,084**	**1,112**	**1186**	**1236**	**1261**	**1297**	**1359**	**1394**	**1,564**	3.9%	3.1%
Coking Coal	56	59	59	45	43	53	50	57	59	62	64	73	80	87	95	104	101	148	1.3%	7.9%
Total Coal Demand	**816**	**836**	**837**	**898**	**968**	**895**	**887**	**978**	**1,085**	**1,146**	**1,176**	**1259**	**1317**	**1348**	**1391**	**1463**	**1495**	**1,712**	**3.7%**	**3.5%**

Source: Crisil Intelligence; all years are fiscal year; Projection of coal demand at G10 grade of coal; P: Projected

Power utilities remain the largest consumer of coal in India, driven by the country's need to meet the growing energy demand. Despite the relatively modest growth rate of 11-year CAGR 2.2% from fiscal 2025 to fiscal 2036, this sector continues to account for a significant portion of coal demand, due to its established infrastructure and the ongoing reliance on coal-fired power plants for electricity generation. While captive power generation shows a robust growth rate, reflecting the increasing trend of industries to secure their energy requirement independently. The 11-year CAGR of 6.7% for fiscal 2025 to fiscal 2036 for CPP indicates that more industries, particularly in sectors such as iron and steel, aluminium, and cement, are investing in captive power plants to ensure reliability and cost-effectiveness. The increasing power generation capacity and requirement of other allied industries in India presents considerable growth and expansion opportunities for coal mining companies in India.

2.7.1.1. Demand drivers of coal

The demand for domestic coal in India is structurally resilient and dynamically driven by several macroeconomic, regulatory, and industrial factors. As the country targets a US$ 7 trillion economy by 2030, the demand for primary energy and industrial inputs is expanding rapidly. The major demand drivers shaping the long-term outlook for the Indian coal mining industry are detailed below:

1) Surge in Power Utility Demand-

- As India's aggregate and per capita electricity consumption continues to expand driven by rapid urbanization, a growing middle class, and the intensive electrification of transport and digital public infrastructure coal remains the anchor of the national grid. According to the Central Electricity Authority (CEA), India's total utility-scale electricity generation reached 1,840 Billion Units (BU) in Fiscal 2026, with coal-based power plants contributing 1,280.67 BU (accounting for a dominant ~70% share). While India has made progress in commissioning renewable energy capacities, the physical limitations of solar and wind energy (such as intermittency and low-Capacity Utilization Factors of 15% to 22%) mean that they cannot independently support the grid during peak hours.

2) Rapid Expansion of Thermal Power Capacity

- To reliably meet the country's projected electricity requirements, the CEA conducts long-term generation planning and adequacy studies-
- Current Installed Capacity: As of January 31, 2026, India's installed coal and lignite-based utility capacity stood at 227.8 GW (up from 217.50 GW in July 2024).
- Medium-Term Requirement: According to the CEA's Generation Adequacy Study, India's coal and lignite-based installed capacity must reach 283 GW by Fiscal 2032 to reliably meet the projected national peak demand and baseload requirements.
- Long-Term Requirement: The required coal-fired capacity is projected to expand further to 315 GW by Fiscal 2036.
- Government Mandate: To bridge this capacity gap, the Government of India has proposed setting up an additional minimum of 80 GW of new coal-based thermal capacity by Fiscal 2032. This capacity expansion program is expected to support a significant long-term market for domestic coal developers.

3) Capital Investments in Steel, Aluminium, and Cement

- India's infrastructure-led growth strategy continues to drive a strong capital expenditure cycle, with central government capex increasing from a record ₹11.21 trillion in Fiscal 2026 to ₹12.2 trillion in Fiscal 2027. This investment is catalysing capacity expansion across key industries, including steel, where production is targeted to reach 255 MTPA by 2031 from about 144 MTPA in Fiscal 2024, and cement, where capacity is expected to increase to 850 MTPA by Fiscal 2030 from approximately 595 MTPA in Fiscal 2024[63]. These sectors remain heavily dependent on coal, with non-coking coal playing a critical role in steel production and non-coking coal serving as the primary fuel for cement manufacturing, while the energy-intensive aluminium industry continues to rely on coal-based captive power for uninterrupted and cost-effective electricity supply.

4) High Reliance and Absence of Viable Alternatives in Captive Power Plants (CPPs)

- For heavy manufacturing industries, grid disruptions can result in severe operational and financial losses. Consequently, major industrial players rely heavily on self-generation through Captive Power Plants (CPPs) to secure a continuous, high-quality power supply.
- According to the CEA reports India's industrial captive power landscape is characterized by an overwhelming reliance on coal-fired steam generation:
- Captive Capacity and Generation: The total installed capacity of industrial captive plants (for units with a demand of 0.5 MW and above) grew to 80,926.07 MW, generating 223,902.69 GWh (223.9 BU) of electricity.
- Steam Power Dominance: Steam-based captive power plants—which overwhelmingly utilize coal—contributed 183,093.29 GWh, accounting for a massive 81.77% (nearly 82%) of India's total captive electricity generation.[64]

Table 0.11 Industrial Captive Power Generation Mix and Coal Dependency Across Key Sectors in India (Fiscal 2025)

Industrial Sector	Total Captive Generation (GWh)	Share of National Captive Mix (%)	Steam (Coal-Fired) Generation (GWh)	Reliance on Steam/ Coal Power (%)
Iron & Steel	60,957.00	27.22%	58,984.00	96.76%
Aluminium	51,782.81	23.13%	51,720.00	99.88%

[63] *IBEF, cement industry report, May-2026*
[64] *CEA's All India Electricity Statistics (General Review 2025)*

Industrial Sector	Total Captive Generation (GWh)	Share of National Captive Mix (%)	Steam (Coal-Fired) Generation (GWh)	Reliance on Steam/ Coal Power (%)
Mineral Oil & Petroleum	20,748.29	9.27%	7,698.00	37.10%
Cement	18,523.39	8.27%	16,946.00	91.48%
Chemicals	16,294.59	7.28%	6,889.00	42.28%
Others *(Paper, Sugar, Textiles, etc.)*	55,596.61	24.83%	40,856.29	73.49%
Total Captive Landscape	**223,902.69**	**100.00%**	**183,093.29**	**81.77%**

Source: Central Electricity Authority (CEA) All India Electricity Statistics, General Review 2025 (released January 2026)

This industry-wise distribution highlights that India's core manufacturing sectors are highly coal-intensive. The Iron & Steel and Aluminium sectors alone account for over 50% of the country's total captive power generation, with their processes relying almost entirely (96.76% and 99.88% respectively) on coal-fired steam power. Because these sectors are central to India's manufacturing and infrastructure goals, coal remains the primary driver of industrial economic stability.

2.7.2. Supply of Coal

On the supply side, India's coal market is characterized by a dual-source structure consisting of domestic production and imported coal. Historically, this framework functioned as a structural duopoly, where domestic supply was heavily prioritized for inland utilities, while imported coal bridged the qualitative gap (coking coal for metallurgical steelmaking) and the quantitative gap (high-calorific non-coking coal for coastal power plants). However, under the Government of India's active Import Substitution Mandate, this dynamic is shifting structurally. Proactive policy measures, including the expansion of railway evacuation corridors, coal blending mandates, and the commercialization of domestic coal blocks aim to systematically replace substitutable non-coking coal imports with domestic production, thereby enhancing national self-sufficiency and conserving foreign exchange.

Domestic Production Landscape: Dominance of Public PSUs and the Rise of Private Mining

The domestic supply side is divided into three key categories:

1) Coal India Limited (CIL): A Maharatna PSU and the largest coal producer in the world on a consolidated basis for Fiscal 2026[65]. CIL operates through ten wholly owned Indian subsidiaries, managing 295 mines[66] across eight states in India (comprising opencast, underground, and mixed mining formats). CIL on a consolidated basis is India's largest coal supplier, accounting for 73.81% of total domestic production (Fiscal 2026).

2) Singareni Collieries Company Limited (SCCL): Jointly owned by the Government of Telangana and the Government of India on a 51:49 equity basis, SCCL operates 39 active mines (17 opencast and 22 underground)[67] across the Pranahita-Godavari valley of Telangana. SCCL contributes approximately 6.59% to 5.57% of national coal output in Fiscal 2025 and 2026, respectively.

3) Captive and Commercial Coal Blocks: Representing the private sector and state-allocated blocks, this segment has emerged as the fastest-growing supply source. Commercial Blocks: Auctioned under the 2020 commercial mining reforms, allowing private entities to mine and sell coal freely in the open market. As of Fiscal 2026, approximately 15 commercial coal mines have successfully commenced operations[68], with production scaling rapidly.

Table 0.12 Domestic Coal Production (PE) by Miner Category (Fiscal 2025 & Fiscal 2026)

Miner Category	Production 2025 (PE) (MT)	Production 2026 (FAE) (MT)	2025 Production Share (%)	2026 Production Share (%)	Operating Mines / Assets (2025/26)
Coal India Limited (CIL)	781.06	768.19	74.56%	73.81%	295 Mines
Singareni Collieries (SCCL)	69.01	58.00	6.59%	5.57%	39 Mines
Captive Coal Blocks	161.53	168.95	15.42%	16.23%	-
Commercial Coal Blocks	29.39	35.50	2.81%	3.41%	~15 Mines
Others (State PSUs/Misc.)	6.54	10.19	0.62%	0.98%	-
Total Domestic Production	1,047.50	1,040.83	100.00%	100.00%	-

Source: Ministry of Coal, Provisional Coal Statistics; Coal Controller's Organisation (CCO); CIL & SCCL Annual Reports; CRISIL Intelligence Estimates
Note: MT – Million Metric Tonnes; PE – Provisional Estimates; FAE – First Advance Estimates (released January 2026).

The total raw coal production in India in Fiscal 2025 was 1,047.5 MT from different sources, a5% increase from 997 MT in Fiscal 2024. Non-Coking Coal represents the overwhelming majority of India's domestic output. Because India's power sector

[65] *Ministry of Coal annual report, 2025-26*
[66] *Coal India Annual Report Fiscal 2025- 2026*
[67] *https://scclmines.com/scclnew/company_about-us.asp*
[68] *https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2286594&reg=6&lang=1*

relies heavily on coal for baseload electricity, domestic mining efforts are structurally geared toward maximizing non-coking coal output.

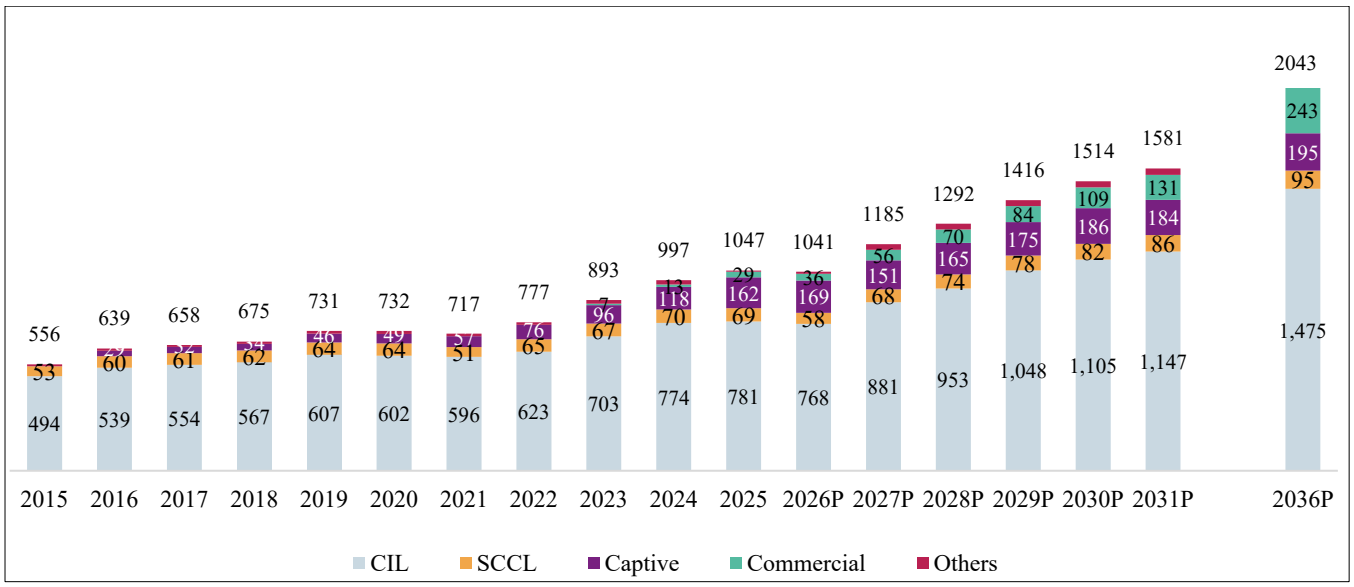
Table 0.13 Domestic Coal Production by type of coal (Fiscal 2022 to Fiscal 2026)

Coal Category	2022	2023	2024	2025 (PE)	2026(Target/Projected)	% Share of Production, 2025
Non-Coking Coal	726.51	832.43	931.01	981.03	974.90	93.65%
Coking Coal	51.70	60.76	66.82	66.47	65.93	6.35%
Total Domestic Production	778.21	893.19	997.83	1,047.50	1,040.83	100.00%

Source: Ministry of Coal, Government of India; Coal Controller's Organisation (CCO) Provisional Coal Statistics; PIB Year-End Review (2025)
Note: MT–Million Metric Tonnes; PE–Provisional Estimates; FY26 figures represent official targets set by the Ministry of Coal under the Annual Plan

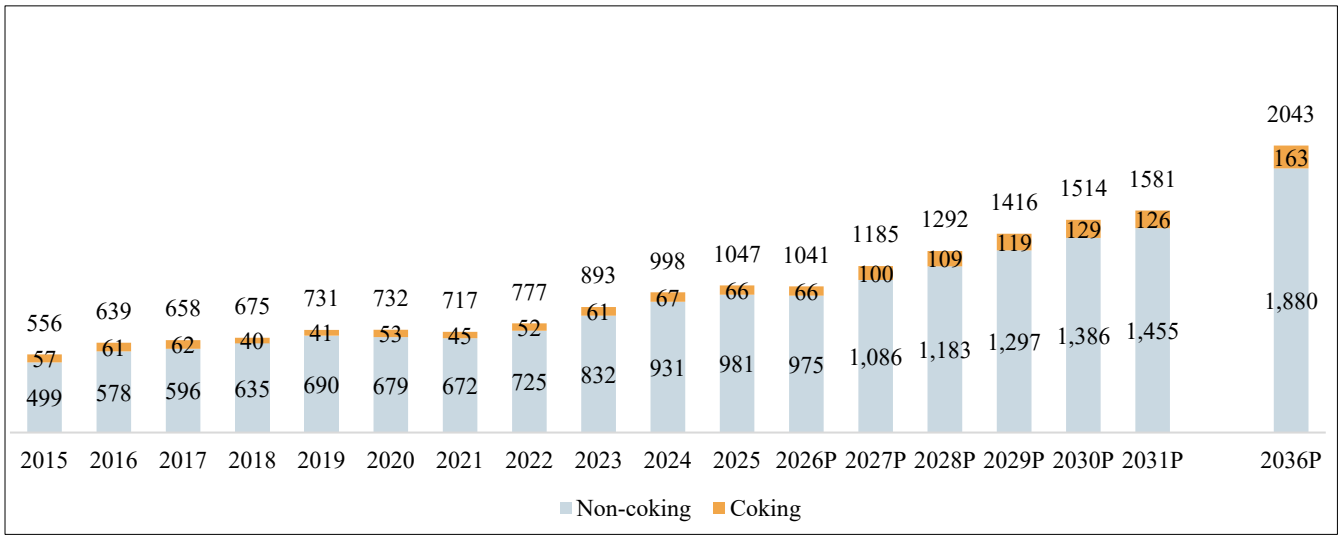
In fiscal 2025, total demand for raw coal in the country was 1,267 MT *(provisional),* where coal sourced from domestic sources accounted for 81% and the balance 19% was met through imported coal[69]. CIL and SCCL contributed ~850 MT of coal and the balance ~197.5 MT of coal is supplied by other private and public mining companies.

Figure 0.33 India's raw coal production scenario from different sources (MT)



Source: Past data as per Ministry of Coal-Coal Directory of India 2024-25, Projections as per Crisil Intelligence; Year is fiscal year; P: Projected

Figure 0.34 India's raw coal production coal type wise – non-coking and coking (MT)



Source: Past data as per Ministry of Coal-Coal Directory of India 2024-25, Projections as per Crisil Intelligence; Year is fiscal year; P: Projected

India produced ~1048 MT of raw coal in Fiscal 2025 and the raw coal supply has been growing at a 10-year CAGR of 6.5% from Fiscal 2015 to Fiscal 2025. Further, according to Crisil Intelligence estimates, raw coal production is expected to reach

[69] *Ministry of Coal-Annual Reports 2024-25*

1,581 MT by Fiscal 2031 growing at a 6-year CAGR of 7.1% from fiscal 2025 to Fiscal 2031. In case of non- coking coal, production expanded from 551.73 MT (Fiscal 2015) to 981.02 MT (Fiscal 2025), delivering an absolute increase of ~429.3 MT (+77.8%) at a Compound Annual Growth Rate (CAGR) of 5.92%. Growth accelerated post Fiscal 2021 following power sector reforms, dedicated coal corridor commissioning, mine developer-operator (MDO) rollouts, and commercial mine auction operationalizations (especially in MCL, SECL, and NCL basins).

Table 0.14 State wise raw coal production in Fiscal 2025

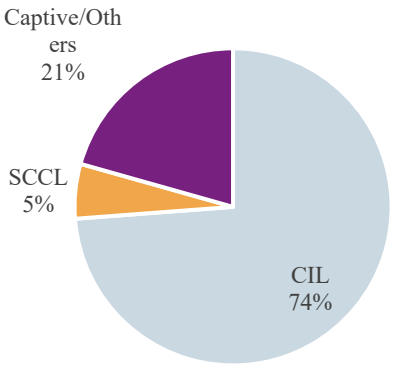
State	Coking Coal (MT)	Non Coking Coal (MT)	Total (MT)
Odisha		269	269
Jharkhand	66.12	140	206
Chhattisgarh	0.22	205	205
Madhya Pradesh	0.00	168	168
Telangana		72	72
Maharashtra		71	71
West Bengal	0.13	36	36
Uttar Pradesh		21	21
Assam		0.2	0.2
Jammu Kashmir		0.01	0.01

Source: Ministry of Coal-Coal Directory of India for 2024-25

In Fiscal 2025, Odisha emerged as the largest coal-producing state in India, accounting for approximately 269 MT, or around 26% of the country's total raw coal production. **MCL, with coal production of 225 MT, contributed nearly 84% of Odisha's total output, highlighting its dominant position in the state's coal sector**. Jharkhand and Chhattisgarh were the second and third largest coal-producing states, contributing approximately 206 MT (20%) and 205 MT (20%), respectively, followed by Madhya Pradesh with 168 MT (16%).

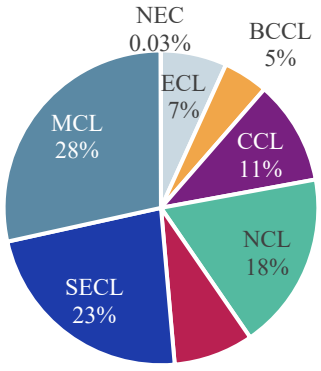
Coal India Limited (CIL) on a consolidated basis is the dominant producer in the Indian coal industry, accounting for 73.81% of total raw coal production during Fiscal 2026, with production of 768.19 MT. The dominance of CIL reflects the contribution of its subsidiaries, as CIL is a holding company and produces coal through its subsidiaries. In Fiscal 2026 among CIL's subsidiaries, MCL was the largest contributor with production of 218.31 MT (21.0% of India's production and 28.4% of CIL's consolidated production) and South Eastern Coalfields Limited (SECL) was the second largest contributor with production of 176.29 MT (16.94% of India's production and 22.95% of CIL's consolidated production). Other producers contributed approximately 214.6 MT (20.6%), while Singareni Collieries Company Limited (SCCL) produced 58 MT (5.6%).

Figure 0.35 Company wise raw coal production in FY 2026



Source: MoC monthly statistics report – March 2026

Figure 0.36 CIL subsidiary wise raw coal supply in FY 2026



Source: CIL annual report FY2026

Table 0.15 Grade wise raw coal production of non-coking coal by different companies in Fiscal 2025

Grade	ECL	BCCL	CCL	NCL	WCL	SECL	MCL	SCCL	Other Public	Private	All India Total
G1	0.060	0	0	0	0	0	0	0	0	0	0.060
G2	0.110	0	0	0	0	0	0	0	0	0	0.110
G3	3.200	0	0	0	0	0	0	0	0	0	3.200
G4	22.300	0	0	0	0	0	0	0	0	0	22.300
G5	11.300	0	0	0	0	0	0	0	0	0	11.300
G6	9.200	0	0	0	0	0	0	0	0	0	9.200
G7	5.848	0.540	16.480	0	0	0	0	9.870	21.500	0	54.238

Grade	ECL	BCCL	CCL	NCL	WCL	SECL	MCL	SCCL	Other Public	Private	All India Total
G8	0	0.540	16.480	20.410	10.800	0	0	9.870	1.570	0	59.670
G9	0	0.534	16.480	30.620	16.200	0	0	9.870	6.420	0	80.124
G10	0	0	6.580	25.520	10.800	13.370	0	9.870	3.060	0	69.200
G11	0	0	10.978	62.450	31.321	89.100	50.000	9.870	10.200	4.000	267.919
G12	0	0	0	0	0	35.640	54.600	4.933	22.750	6.500	124.423
G13	0	0	0	0	0	22.280	54.600	4.933	30.590	10.500	122.903
G14	0	0	0	0	0	6.874	43.700	0	39.416	15.000	104.990
G15	0	0	0	0	0	0	16.400	0	4.120	8.500	29.020
G16	0	0	0	0	0	0	1.274	0	0	3.000	4.274
G17	0	0	0	0	0	0	0	0	0	3.532	3.532
Total	**52.018**	**1.614**	**66.998**	**139.000**	**69.121**	**167.264**	**225.174**	**69.066**	**139.626**	**51.032**	**981.053**

Source: Ministry of Coal-Coal Directory of India for 2024-25

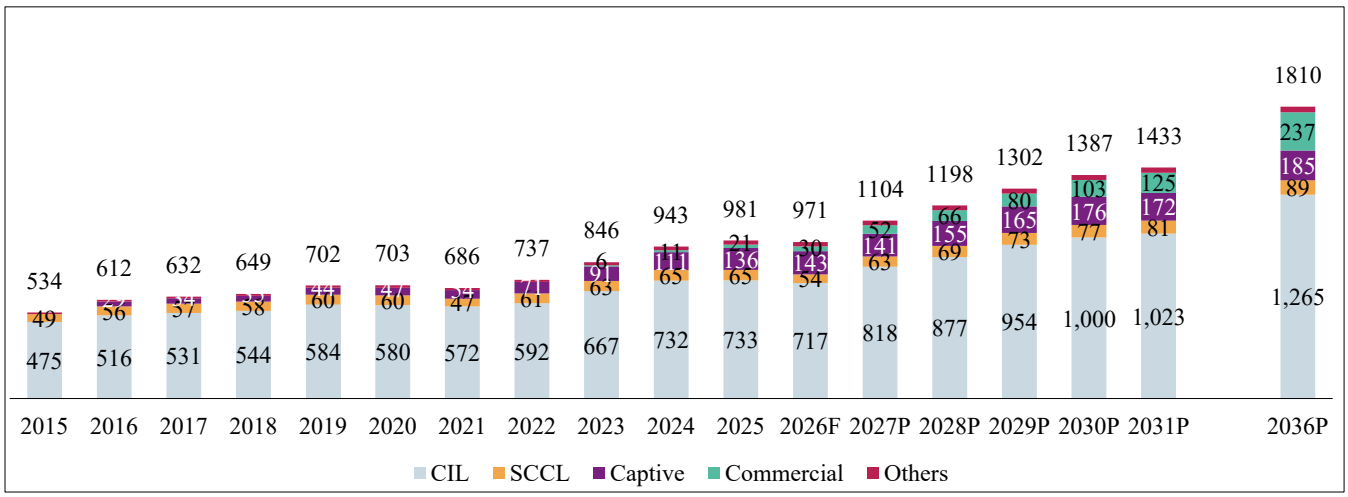
Table 0.16 Average non-coking coal grade across CIL subsidiaries in fiscal 2025

CIL Subsidiary	ECL	BCCL	CCL	NCL	WCL	SECL	MCL	NEC	CIL
Avg GCV (Kcal/Kg)	5271	5015	4296	4742	4233	4195	3613	6775	4219
Avg Non-coking Coal Grade	G7	G8	G11	G9	G11	G11	G13	G2	G11

Source: Coal Directory - Ministry of Coal 2024-25

MCL produces coal with an average grade of G13, which is widely used by India's thermal power sector and forms an important part of the country's domestic energy mix. The coal characteristics are well aligned with the requirements of power plants designed to operate on indigenous coal, supporting reliable and cost-effective electricity generation. As the largest coal-producing subsidiary of Coal India Limited in Fiscal 2026[70], MCL benefits from a substantial reserve base, large-scale production capabilities and proximity to major power-consuming regions. The Company's significant contribution to Coal India Limited's overall production strengthens domestic coal availability and plays a critical role in supporting India's growing electricity demand and energy security. At G10 grade levelized the total projected raw non- coking coal supply in fiscal 2031 comes out to be 1,433 MT.

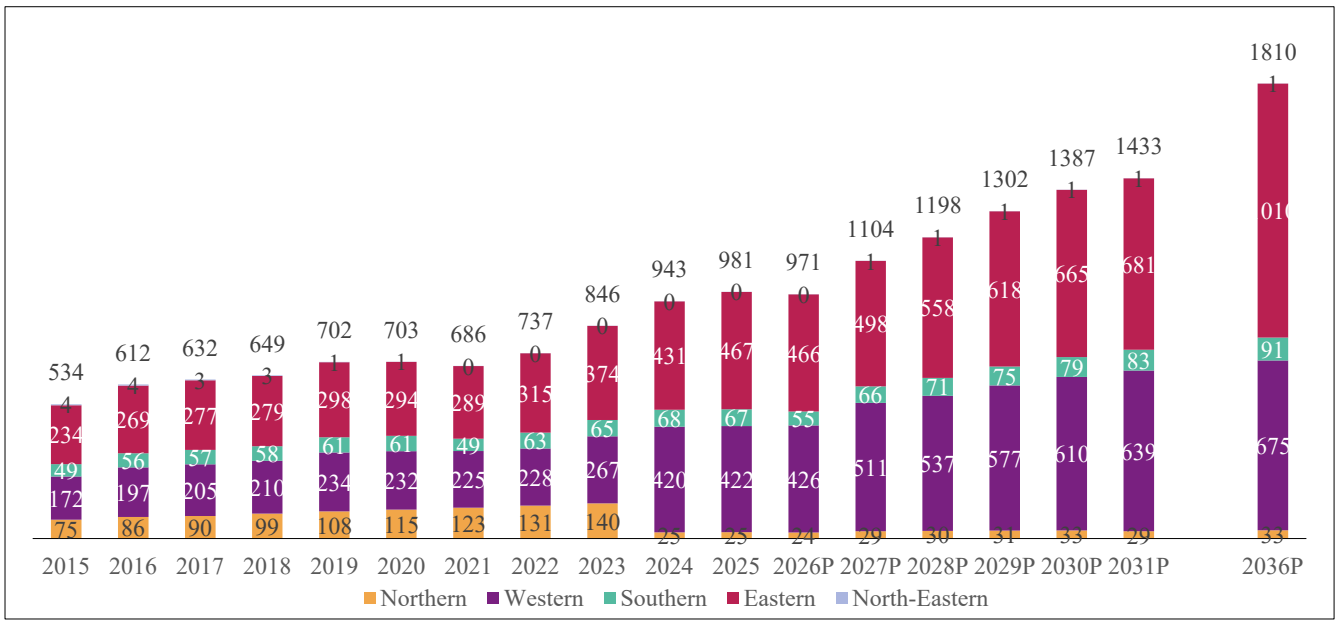
Figure 0.37 India's levelized (at G10) raw coal production scenario from different sources (MT)



Source: Past data from Ministry of Coal-Coal Directory of India 2024-25, Projections by Crisil Intelligence; Year is fiscal year; Levelized production at G10 grade; P: Projected

[70] *As per MCL annual report 2025-26, MoC monthly coal Statistics- March 2026*

Figure 0.38 India's region-wise levelized (at G10) raw coal production scenario

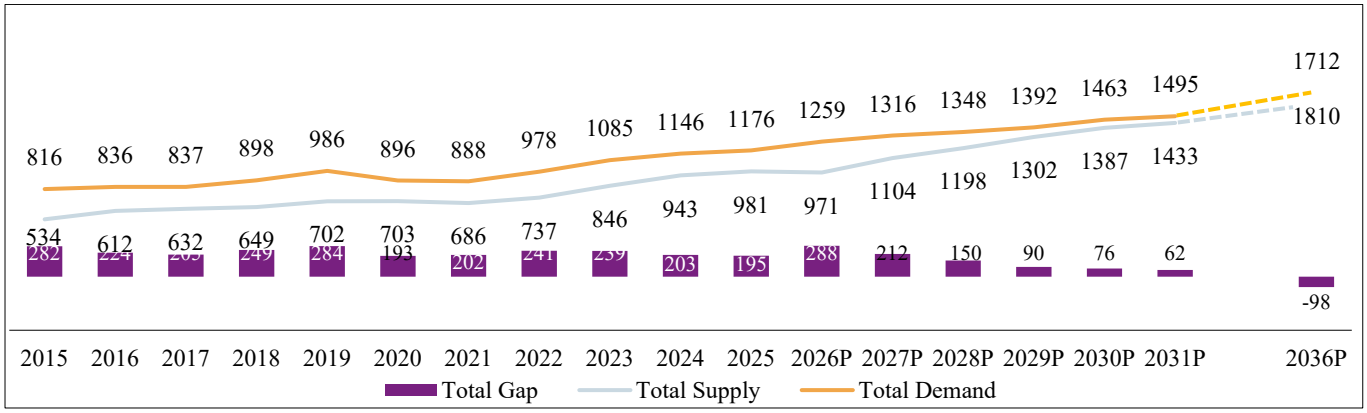


Source: Crisil Intelligence; Year is fiscal year; Levelized production at G10 grade; P: Projected

2.8. Analysis of coal demand-supply

The total coal demand has been consistently increasing over the years, with a few minor fluctuations, while the total supply of coal has also been increasing, but at a slower rate than demand, resulting in a persistent gap. This gap is expected to narrow down to 62 MT by fiscal 2031 from 195 MT in fiscal 2025. The coal supply is expected to surpass the demand by fiscal 2036.

Figure 0.39 India's demand-supply gap of coal (MT)



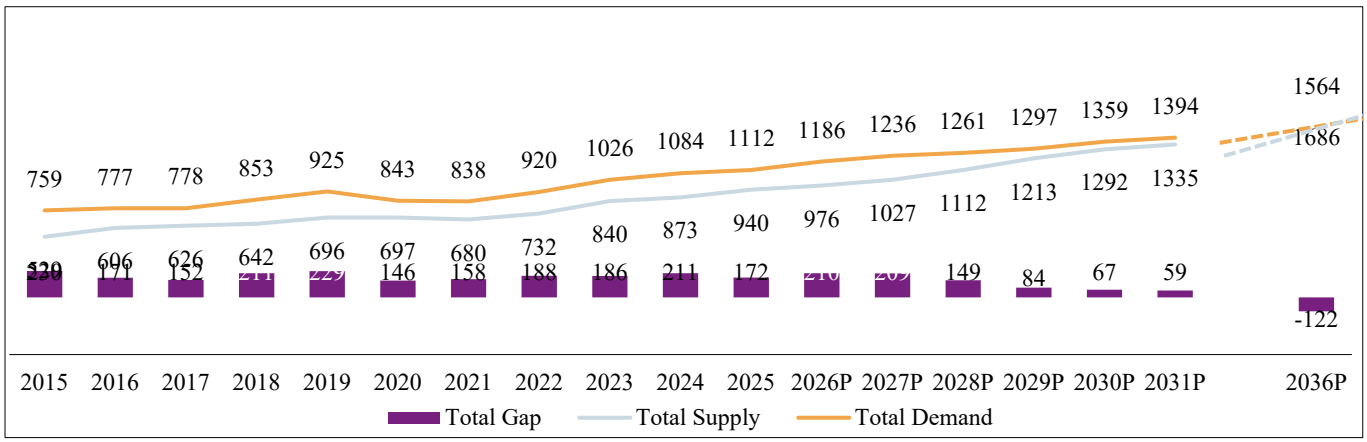
Source: Crisil Intelligence; Year is fiscal year; Coal supply levelized at G10 grade; P: Projected

Region wise demands show a high demand-supply gaps in the northern, southern and north-eastern regions as coal production is mainly concentrated in the eastern and western parts of India with major contributing states being Odisha, Chhattisgarh, Jharkhand and Madhya Pradesh. The total non-coking coal demand has been consistently increasing over the years, while the total supply of non-coking coal has also been increasing, but at a slower rate than demand, resulting in a persistent gap. with operationalization of auctioned mines contributing to the supply along with completion of ongoing expansion projects of existing mines (CIL/ non-CIL, this gap is expected to narrow down to 59 MT by fiscal 2031 and coal supply is expected to surpass the demand by fiscal 2036.

After Fiscal 2036, demand for non-coking coal in India may decline due to the emergence of renewable energy as an alternative source of energy. Demand for non-coking coal from the power sector is estimated at 934.40 million tonnes in Fiscal 2035. It is projected to decline to 933.50 million tonnes in Fiscal 2036, 930.00 million tonnes in Fiscal 2037 and 927.80 million tonnes in Fiscal 2038. respectively, or a CAGR of (0.24)% between Fiscal 2035 and Fiscal 2038.[71]

[71] *Crisil Intelligence, Coal demand for power sector (utilities) YoY basis*

Figure 0.40 India's demand-supply gap of non-coking coal (MT)



Source: Crisil Intelligence; Year is fiscal year; Coal supply levelized at G10 grade; P: Projected

The coal demand supply situation is quite dynamic in nature with following factors affecting the surplus supply of coal in India by 2031.

Factors favouring deficit to continue beyond fiscal 2031[72]

- Surrender of High-Premium Commercial Blocks: Private developers surrendering unviable, high-premium blocks due to stable, lower-priced CIL linkage coal
- Reduction in Thermal-Grade Washery Byproducts: Advanced non- coking coal washeries maximizing clean coal yield, reducing the volume of middlings/rejects sent to power plants.
- Gestation Delays in Mega-Mining Projects: Prolonged land acquisition and evacuation infrastructure delays for greenfield blocks (>10 MTPA capacity)
- Depletion of Legacy Mines & Cost Rationalization: Geological exhaustion of key NCL and SCCL mines, paired with CIL closing high-stripping-ratio (SR) assets.

Factors favouring surplus before fiscal 2031[73]

- Technical Import Reliance of Coastal TPPs: Approximately 18,000 MW of coastal power capacity remains structurally dependent on high-GCV imported coal.
- Quality-Driven Imports by the Cement Sector: Cement kilns continuing to import high-calorific coal and pet coke to meet strict process requirements.
- Diversion of Raw Washery-Grade Coal: Delays in washery commissioning forcing the diversion of 60–80 MT of raw coking coal into the thermal pool.
- Fast-Tracking of Statutory Clearances: Government single-window clearance portals accelerating the operationalization of commercial blocks.

2.9. Historical coal import trends

Despite India achieving the historic milestone of surpassing ~1.05 billion tonnes of domestic coal production in Fiscal 2025, imports remain a vital structural component of the national energy supply chain. This import reliance is not driven by a lack of absolute volume, but rather by qualitative and geographical mismatches:

- Geographical and Technical Constraints (Thermal Power): Approximately 18,000 MW of coastal thermal power plants are technically designed to run exclusively on high-calorific, low-ash imported non-coking coal. Retrofitting these boilers to burn domestic coal is highly capital-intensive, and transporting domestic coal from eastern pitheads to coastal western/southern utilities is often logistically unviable compared to seaborne imports.

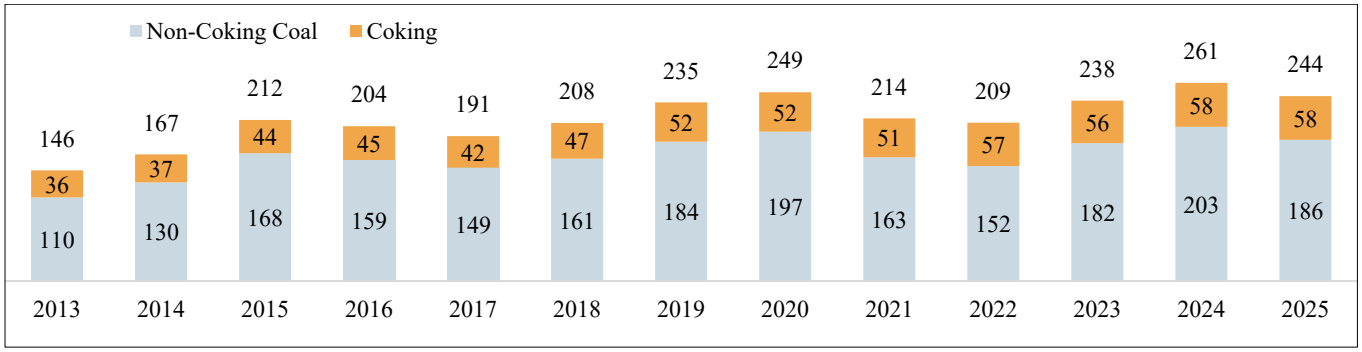
[72] *Factors are indicative only, based on Crisil Intelligence; market dynamics may alter long-term demand and supply*
[73] *Factors are indicative only, based on Crisil Intelligence; market dynamics may alter long-term demand and supply*

- Qualitative Deficit (Metallurgical Coking Coal): India has extremely scarce domestic reserves of low-ash, high-fluidity coking coal necessary for the blast furnace route of steelmaking, requiring the steel industry to import the vast majority of its metallurgical coal.

- Process Requirements of the Non-Regulated Sector (NRS): Heavy industries such as cement, aluminium, and chemicals require high-calorific coal with specific sulphur and ash parameters to maintain kiln temperatures and process efficiency, which domestic non-coking coal (predominantly G11 to G17) cannot fully satisfy.

According to the Ministry of Coal and the Directorate General of Commercial Intelligence and Statistics (DGCIS), India's total coal imports stood at 243.622 Million Tonnes (MT) in Fiscal 2025, representing a 7.9% decline compared to the 264.531 MT imported in Fiscal 2024. This reduction resulted in foreign exchange savings of approximately US$7.93 billion (₹606.82 billion), driven by surging domestic production.[74]

Figure 0.41 Coal imports by India since fiscal 2015 (MT)



Source: Ministry of Coal-Coal Directory of India 2024-25, Ministry of Coal Annual Reports 2024-25, Year is fiscal year; P: Projected

Key Sectoral Trends in Coal Imports

- Government import substitution measures were highly successful, with coal imports for blending in domestic coal-based power plants falling 41.4% YoY to 18.08 MT, driven by increased domestic coal availability and the restoration of 100% ACQ linkage.

- Non-Regulated Sector (NRS) remains dependent on imported coal, with imports at 137.93 MT (56.6% of total imports), declining only 8.95%, as industries such as sponge iron, cement, and captive power continue to require high-GCV imported coal for operational efficiency.

- Coking coal imports showed limited decline (2.1% to 57.58 MT), highlighting the steel sector's continued structural dependence on imported metallurgical coal until domestic coking coal production and coal washing capacities expand significantly.

2.10. Coal Logistics Industry Overview

2.10.1. Overview of India's coal logistics industry

A robust and highly efficient logistics network is the backbone of India's economic growth trajectory. To sustain the country's transition toward a developed economy (Viksit Bharat) by 2047, the Government of India has consistently prioritized infrastructure-led growth. This has been driven by a massive expansion in public capital expenditure[75]:

- Public Capital Expenditure Outlay: In the Union Budget Fiscal 2026-27 (presented in February 2026), the central government locked in a record capital expenditure of ₹12.22 trillion (equivalent to ~3.4% of GDP).

- Targeted Logistics Allocations: Reflecting the government's focus on multi-modal connectivity under the PM Gati Shakti National Master Plan, nearly half of the total capital budget has been directed toward transport and logistics ministries, receiving a combined ₹5.98 trillion:

    - Ministry of Road Transport and Highways (MoRTH): Allocated ₹3.10 trillion (up from ₹2.87 trillion in Fiscal 2026 BE and ₹2.78 trillion in Fiscal 2025).

[74] *Ministry of Coal, Government of India; Coal Controller's Organisation (CCO); DGCIS; PIB Press Releases (May 2025)*
[75] *Union Budget 2026–27: Logistics Infrastructure India Updates*

- Ministry of Railways: Allocated ₹2.93 trillion (up from ₹2.65 trillion in Fiscal 2026 BE and ₹2.56 trillion in Fiscal 2025).

- Logistics Sector Growth: Driven by these massive investments, India's logistics sector is projected to grow at an annual rate of 8.8% to reach ₹40.7 trillion by 2029, up from ₹26.7 trillion in 2024.[76]

- Global Performance Index: Due to these systemic infrastructure upgrades, India ranked 38th in the World Bank's Logistics Performance Index (LPI). The government has set a target to raise the country's ranking to 25th globally over the medium term.[77]

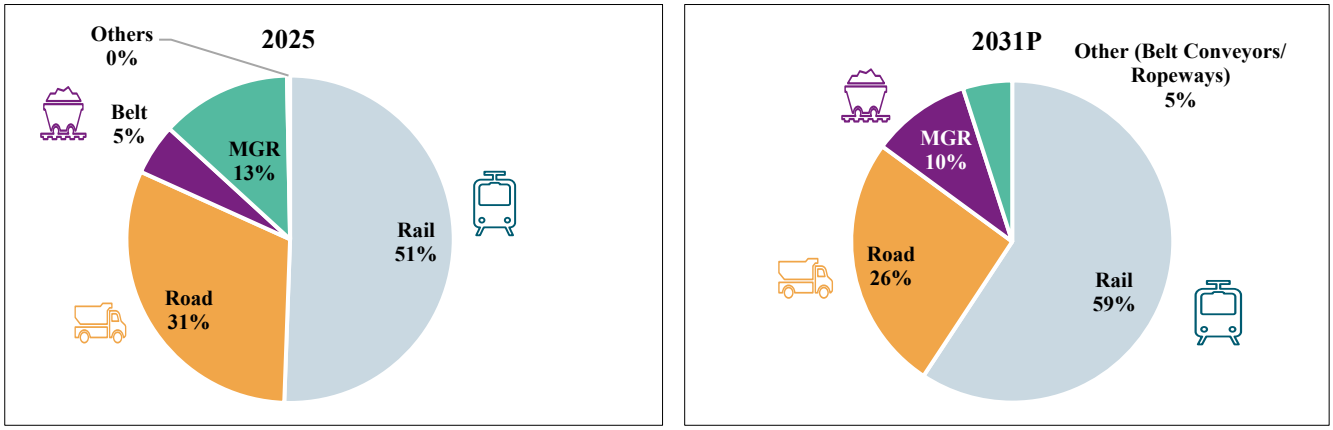
Table 0.17 Mode-wise split of freight movement in tonne-km (Fiscal 2025P)

Mode	% split freight movement
Railway	26%
Road	62%
Coastal	5%
Pipeline	7%

Source: Crisil Intelligence - Domestic freight transportation services - February 2025

Coal is used in multiple industries, including power, CPP, steel, cement, sponge iron, bricks and paper. The coal logistic chain involves extraction of coal from the mine, which is loaded onto railway wagons, trucks or conveyor belts at the dispatch points. The volume of coal dispatched in fiscal 2025 (1025 MT) by different modes was driven by rail (51%, 517 MT domestic coal), followed by road (31%, 319 MT), MGR (13%, 132 MT), Belt (5%, 52 MT), and others including belt conveyors/ropeways (5%, 5 MT) in fiscal 2025. Railways contributed 51% of total domestic coal supplied in the country in fiscal 2025, which is expected to increase to 59% by fiscal 2030, according to *Integrated Coal Logistics plan for Coal Mines/Blocks*.[78]

Figure 0.42 Coal handled by volume (MT) through various modes in fiscals 2025 and 2031E



Source: Crisil Intelligence; Ministry of Coal-Coal Directory of India 2024-25; P: Projected
Note: MGR (merry go round system)

Rail transported 54.5% of CIL's dispatch, followed by road transport contributing 30%. Odisha and Jharkhand are hugely dependent on rail. Madhya Pradesh is much dependent on rail, at 43%. Chhattisgarh and Maharashtra transport over 40% of coal by roads.

2.10.2. Challenges faced by the mineral logistics industry

The efficiency of India's mineral logistics network is a critical determinant of national energy security and industrial competitiveness. Despite substantial public capital investments and policy reforms under the PM Gati Shakti framework, the evacuation and transport of bulk minerals- principally coal, continue to face structural, financial, and operational bottleneck.

1) **High transportation costs:** High logistics costs remain a significant challenge for India's coal sector, particularly for consumers located 1,500-2,000 km away from eastern coalfields, where transportation accounts for over 50% of the landed cost of coal. Rising rail freight rates, which increased from approximately ₹1.50/t-km in Fiscal 2020 to ₹2.10-2.20/t-km in Fiscal 2026[79], have further elevated delivered coal costs and, in some cases, made imported seaborne coal more competitive for power plants in coastal southern and western India. Although road transport is inherently more expensive than rail, it remains widely used for shorter distances due to various rail-related charges and operational

[76] *As per forecast released at LogiMAT India 2024; as reported in The Economic Times, March 01, 2024*
[77] *World Bank's Logistics Performance Index (LPI)*
[78] *Ministry of Coal, September 2023*
[79] *PRS Legislative Research*

constraints. To address these challenges, the government is promoting Rail-Sea-Rail multimodal corridors, Dedicated Freight Corridors (DFCs), and hub-and-spoke logistics networks to improve coal evacuation efficiency and reduce transportation costs.

2) **Infrastructure Bottlenecks and Limited Evacuation Capacity:** The rapid expansion of domestic coal production (crossing 1.05 billion tonnes in Fiscal 2025) has put immense pressure on legacy evacuation infrastructure, creating localized capacity constraints.

- Siding and Haul Road Deficits: Many legacy mines and newly allocated private captive blocks lack dedicated, all-weather haul roads and direct railway sidings. This forces reliance on manual loading and truck-based transport to external railway sidings, which is slow, environmentally damaging, and financially unviable for large-scale operations.

- Saturated Rail Corridors: Key coal-evacuation corridors frequently operate at 120% to 150% of their designed line capacity, leading to severe congestion and delays[80].

- Strategic Solutions: To address these capacity constraints, the Ministry of Coal, in coordination with the Ministry of Railways, has fast-tracked 33 critical railway infrastructure projects to augment rail evacuation capacity[81]. Simultaneously, the rapid deployment of Gati Shakti Cargo Terminals (with over 142 operational terminals as of early 2026 and 310 more approved) is strengthening first- and last-mile connectivity[82].

- First-Mile Connectivity (FMC) Transition: Coal India is executing a massive transition toward First-Mile Connectivity (FMC), with plans to commission 92 FMC projects of 994 MTPA capacity by the end of Fiscal 2029[83]. These projects replace road-based trucking with fully enclosed, mechanized conveyor belts and rapid-loading silos, eliminating dust emissions, reducing local road congestion, and dramatically expanding evacuation capacity.

3) **Elevated Wagon Turnaround Times:** Transportation transit times and terminal delays remain a major operational bottleneck, directly impacting the availability of rolling stock across the network.

- Wagon Turnaround Delays: Wagon turnaround time- the average time a railway wagon takes to complete a loaded trip, unload, and return to a mine for reloading- remains high. While the system-wide average for all freight is lower, coal wagon turnaround times average 3.9 days, frequently stretching to 4 to 5 days on congested corridors.[71]

- Manual Loading and Demurrage: At poorly equipped sidings, the manual loading of oversized coal shipments extends dwell times at the source, resulting in high demurrage charges, slower train speeds, and artificial wagon shortages across the network. Slower turnaround times require a much larger active stock of wagons to move the same volume of freight, inflating overall logistics costs.

Strategic Solutions:

- Automated Rapid Loading System- The installation of Rapid Loading Systems (RLS) and automated silos under FMC projects allows a full rake of wagons to be loaded in under an hour, significantly reducing dwell times and lowering turnaround times.

- Lightweight Aluminium Wagons: Indian Railways is actively deploying next-generation, lightweight, and corrosion-resistant all-aluminium freight rakes (developed by Hindalco and BESCO). These specialized coal wagons are 180 tonnes lighter than traditional steel rakes, consume less energy, and can carry 5% to 10% more payload, while saving 14,500 tonnes of CO_2 emissions per rake over their 30-year operational lifetime.[84]

- Private Wagon Investment: Under schemes like the General-Purpose Wagon Investment Scheme (GPWIS), private industrial consumers are increasingly investing in their own dedicated high-capacity rakes (such as BOBRN rapid-discharge wagons) to secure transport reliability and bypass public wagon shortages.

2.11. Market drivers & opportunities and restrains & challenges

2.11.1. Major Drivers and Opportunities

[80] *ASSOCAHM: Future ready railways for Viksit Bharat*
[81] *Answer Lok Sabha question: constraints in coal transportation and supply, 22.07.2026*
[82] *Ministry of Railway, Gati Shakti Cargo terminal commissioning*
[83] *CIL: FMC Project announcement, 05.06.2025*
[84] *HINDALCO Launch news: All aluminium freight trains, October,2022*

1) Sustained Economic Expansion and Urbanization

India's rapid economic expansion remains the primary driver of energy demand. Real GDP grew at a 6-year CAGR of 5.61% between Fiscal 2020 and Fiscal 2026 (FAE), while nominal per capita Net National Income (NNI) crossed the ₹2,00,000 threshold to reach ₹205,324 in Fiscal 2025 and ₹219,575 in Fiscal 2026 (FAE). This rising prosperity, paired with an urbanization rate projected to reach 36.9% by Fiscal 2026, has triggered a massive expansion in industrial activity and electricity demand, solidifying India's position as the world's third-largest energy consumer.

2) Headroom in Per Capita Electricity Consumption

India's annual per capita electricity consumption rose from 957 kWh in Fiscal 2014 to 1,395 kWh in Fiscal 2024, representing a 10-year CAGR of 3.84%. Despite this growth, India's consumption is only ~36.7% of the global average (~3,800 kWh) and nearly one-tenth of the US average (~12,700 kWh). As household incomes rise and the penetration of energy-intensive appliances (such as air conditioning) deepens, per capita consumption is projected to reach 1,700–1,800 kWh by Fiscal 2032, driving a massive expansion in coal-fired baseload power generation.

3) Growth in Core Manufacturing and Captive Power

Beyond utility power, heavy industries like steel, aluminium, and cement are expanding rapidly under the government's PLI schemes and infrastructure push. Because these sectors require uninterrupted, high-capacity power, they rely heavily on self-generation. Steam-based captive power plants (CPPs) which overwhelmingly run on coal account for 81.77% of India's total industrial captive generation, with the aluminium and steel sectors relying on coal-fired steam power for 99.88% and 96.76% of their captive needs, respectively[85].

4) Infrastructure Development and Sponge Iron Leadership

Coal is a critical fuel and reactant for steel and cement manufacturing. Driven by the national infrastructure push, cement production capacity is projected to reach 850 MTPA by Fiscal 2030 (up from ~595 MTPA in Fiscal 2024)[86]. Simultaneously, India has maintained its position as the world's largest producer of coal-based sponge iron (DRI), with output crossing 47 MT in Fiscal 2025 (up from 36 MT in Fiscal 2023), creating a highly profitable, non-regulated market for domestic non-coking coal.

5) Strategic Policy Opportunities: Commercial Mining and Gasification

The government has introduced landmark structural reforms to boost domestic supply-

- Commercial Coal Auctions: The conclusion of 15 rounds of commercial coal block auctions has successfully allocated 147 blocks, introducing private sector efficiency and capital.[87]
- Coal Gasification Push: To promote clean coal technologies, the government approved a ₹85,000 million viability gap funding (VGF) scheme for coal gasification projects, opening up new opportunities in coal-to-chemicals (methanol, synthetic natural gas) and clean energy.[88]

2.11.2. Key Restraints and Challenges

1) Declining Share of Mining in GVA

Despite absolute GVA growth, the mining and quarrying sector's contribution to India's total real GVA declined from 2.6% in Fiscal 2019 to 2.0% in Fiscal 2026 (FAE). This relative decline reflects the faster expansion of the services and manufacturing sectors, which can create imbalances if domestic raw material supply lags behind industrial demand.

2) Complex Approval Processes and Statutory Gestation

The operationalization of coal blocks in India remains subject to complex, multi-agency regulatory processes. Although the Ministry of Coal's Single Window Clearance System (SWCS) has streamlined approvals, projects continue to face prolonged gestation periods due to delays in obtaining forest clearances, environmental clearances, and mining leases from state-level authorities.

[85] *CEA- All India Electricity Statistics - General Review 2025 (All India Electricity Generation and Consumption by CPPs)*
[86] *IBEF Cement industry report: May 2026*
[87] *Successful auction till August 2026, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2294522&reg=48&lang=2*
[88] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2079746&reg=48&lang=2*

3) Land Acquisition and Rehabilitation Bottlenecks

Land acquisition remains the most significant bottleneck for greenfield coal projects. Large-scale opencast mines require the acquisition of thousands of hectares of land, which frequently involve dense forest tracts, ecologically sensitive zones, and tribal (scheduled) areas. Navigating complex local compensation, resettlement, and rehabilitation (R&R) frameworks often leads to prolonged legal disputes and project delays.

4) Evacuation and Transportation Logistics Bottlenecks

While coal demand is pan-India, domestic production is heavily concentrated in the eastern and central mineral belts (Odisha, Chhattisgarh, and Jharkhand account for ~65% of national dispatch). Consequently, coal must travel long distances to reach demand centres, putting immense pressure on the railway network. Key coal-evacuation lines frequently operate at 120% to 150% of capacity[89], leading to wagon shortages, line congestion, and elevated turnaround times.

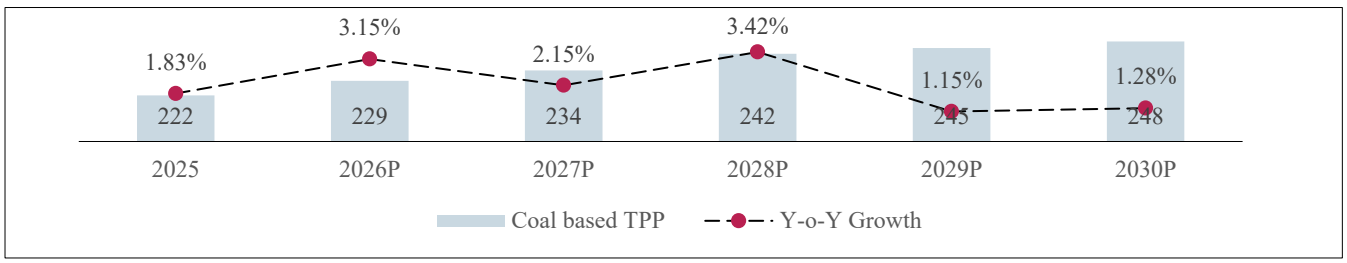
2.12. Overview of key end use segments of coal

Power generation is the single-largest consumer of coal and is likely to be one of the major segments shaping the coal demand in future. In addition, industries such as steel and cement, which are key constituents of infrastructure development, are also highly dependent on coal.

2.12.1. Power (utilities)

Growth in energy requirements has driven the Indian power (utilities) segment. As of March 2025, India has an installed capacity of 475 GW, comprising ~222 GW (47%) of thermal-based capacity, ~106 GW (22%) of solar capacity, ~48 GW (11%) of hydro-based generation capacity, and ~8 GW (2%) of nuclear power plants. In the past decade, India's installed capacity grew at a CAGR of 5.62%, from ~275 GW in fiscal 2015 to ~475 GW in fiscal 2025.[90] Generation source wise capacity for coal, Hydro and renewables increased at 3.5%, 2%, and 21%, respectively. This growth is driven through private sector participation in power generation and focus on renewable energy capacity addition to reduce emissions intensity of India. The expansion has been primarily driven by coal-fired power generation capacity, and more recently, renewable generation.

Figure 0.43 India's installed coal-based power generation capacity projection (GW)



Source: Projections by Crisil Intelligence; Year is fiscal year; P: Projected

The share of coal-based generation is higher in the generation mix due to its lower plant load factor (PLF) of renewable energy, gas and hydro-based generation. India's installed generation capacity and its planned expansion provide the frame within which company-level capital expenditure should be read. The National Electricity Plan contemplates total installed capacity of 874 GW by 2031-32, and the Government has assessed a thermal capacity requirement of approximately 307 GW by 2034-35 against an installed thermal base of approximately 245 GW.[91]

In Fiscal 2026, Coal-based generation accounted for approximately 43% of installed capacity but approximately 70% of electricity generated, reflecting the higher utilization of thermal plant relative to renewable capacity. The coal-based fleet therefore continues to carry the base load and the balancing burden of the system, and its fuel requirement is disproportionate to its share of installed capacity.

Announced multi-year capital expenditure programs : The generation majors each have announced capital expenditure programs extending over the next five to eleven years.

Table 0.18 Announced capital expenditure program by power sector

[89] *According to the Ministry of Railways' National Rail Plan, CAG Audit Reports*
[90] *CEA Estimates 2024-25*
[91] *CEA estimate, Ministry of power*

Company / group	Horizon	Announced capex (₹ billion)	Stated capacity objective
NTPC	To Fiscal 2037	16,700 – 17,000	Portfolio of 250 GW by Fiscal 2037; 35.7 GW under construction, of which 15.7 GW is coal based
Adani Power	To Fiscal 2032	2,000	Thermal capacity addition of 23,720 MW, taking capacity to 41,870 MW
NLC India	To Fiscal 2030	1,170	Thermal capacity of 10 GW and renewable capacity of 10 GW; mining capacity to be doubled
Tata Power	Fiscal 2024 to Fiscal 2027	842	Total capacity in excess of 30 GW by Fiscal 2030

Source: Company disclosures at annual investor meetings and annual general meetings, as reported in the press during Fiscal 2026 and the first quarter of Fiscal 2027.

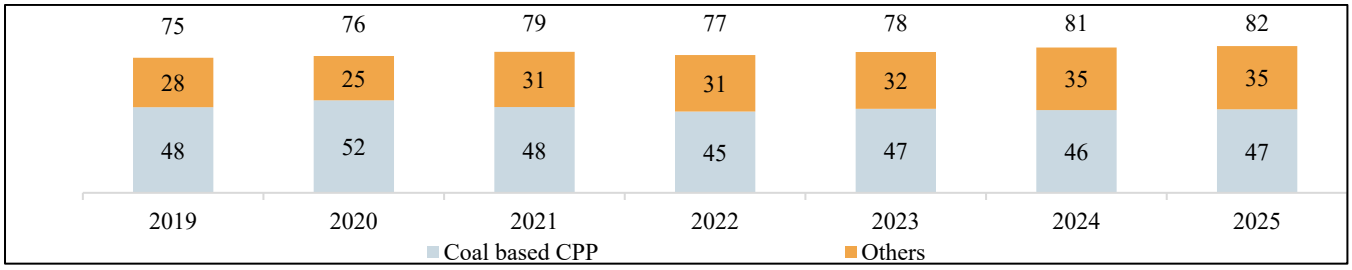
2.12.2. Power (captive)

Several industries, specifically energy-intensive industries such as aluminium, steel, sponge iron, cement, etc., which require a huge supply of electricity, tend to rely on their own generation (captive and cogeneration) rather than on grid supply, primarily for the reasons: 1) non-availability of adequate grid supply 2) Poor quality and reliability of grid supply 3) High tariff because of heavy cross-subsidization. The iron and steel industry's share in capacity is about 29% of the total captive capacity, the share of aluminium is 20% and the corresponding figures for cement, chemicals and sugar accounts for 12%, 6%, and 6%, respectively. Textiles, mineral oils, petroleum accounts for 4% and balance 19% is consumed by other smaller industries. However, in terms of generation, iron and steel and aluminium together constitute around 50% of the power generated by these captive units.

Source-wise, coal continues to be the key fuel source for the majority of CPPs, with a share of over 57% of the tracked capacity. This includes CPPs that use domestic coal, imported coal, and coal blended with washery rejects, pet coke and lignite. The abundance of fuel and the competitive capital cost of setting up large-scale coal-based CPPs are the two main reasons for their greater adoption. In fiscal 2025 the electricity generated by the coal based CPPs had an overwhelming share of ~82% (1,83,093.29 GWh), while gas and diesel based CPPs had ~10% and ~5% share respectively.[83]

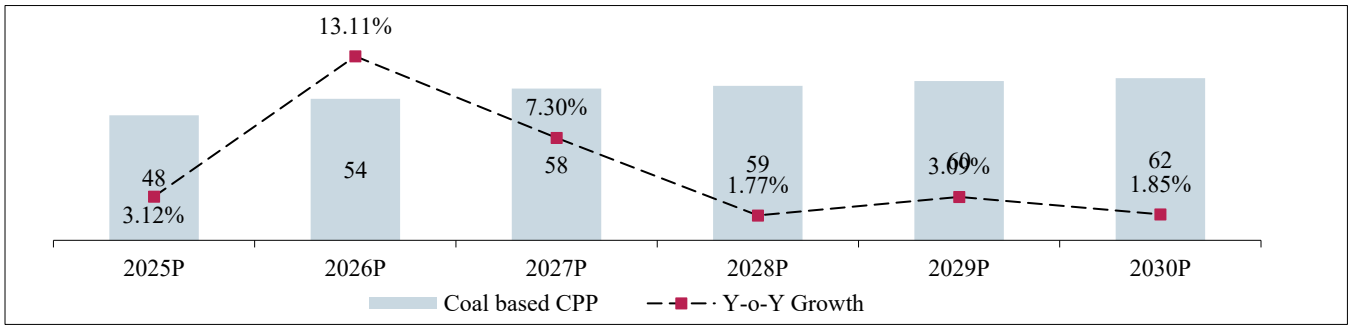
Over the years, captive power plants (CPPs) have emerged as an effective alternative for commercial and industrial consumers to fulfil their energy requirements and hedge against the possible consequences of high grid power tariffs.

Figure 0.44 India's captive power plant installed capacity growth (GW)



Source: Central Electricity Authority, Crisil Intelligence; Year is fiscal year; Others" includes Gas, Diesel, Hydro, and Renewable Energy Sources

Figure 0.45 India's captive power plant (coal based) installed capacity projection (GW)



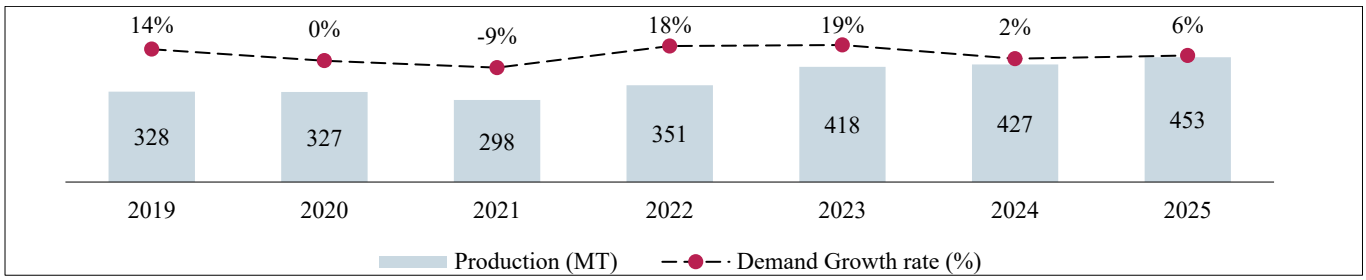
Source: Projections by Crisil Intelligence; Year is fiscal year; P: Projected

2.12.3. Cement

The Indian cement industry has recorded steady demand growth of around 6.5% CAGR over the past 15 years, supported by housing, infrastructure, and industrial development, although capacity additions have outpaced demand growth, leading to lower capacity utilization. As one of the largest consumers of non-coking coal, the sector relies heavily on coal for clinker

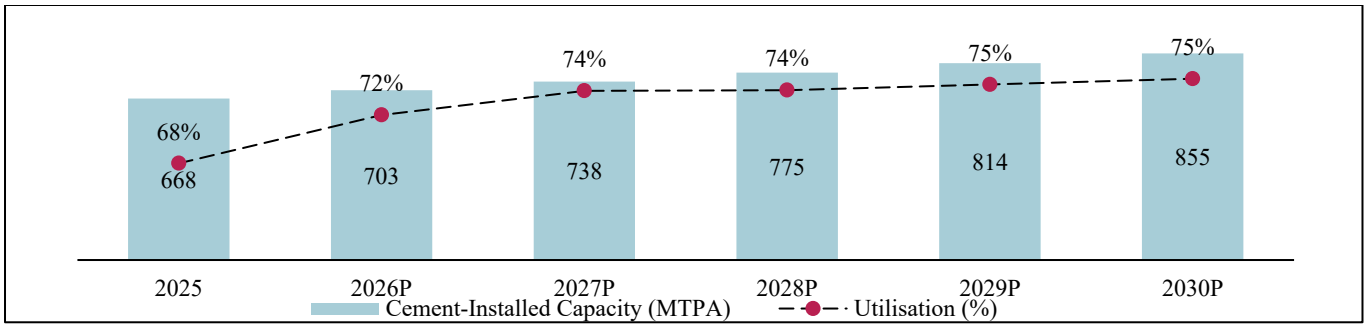
production, making cement growth a key driver of coal demand. Cement manufacturing capacity remains concentrated in limestone-rich regions, with the southern region accounting for about 35% of installed capacity, followed by the western (27%), northern (25%), and eastern (10%) regions.

Figure 0.46 Cement production over the years (MT)



Source: IBEF; Crisil Intelligence; Year is fiscal year

Figure 0.47 Installed cement capacity growth projections (MTPA)

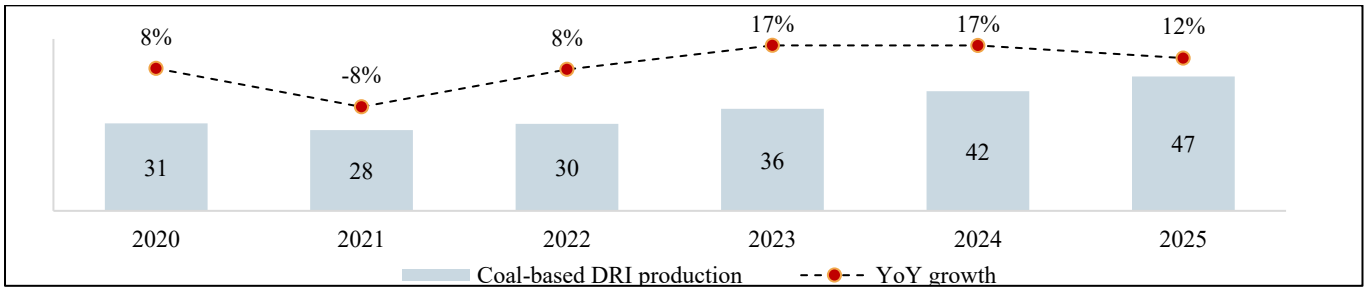


Source: IBEF; Crisil Intelligence; Year is fiscal year; P: Projected

2.12.4. DRI

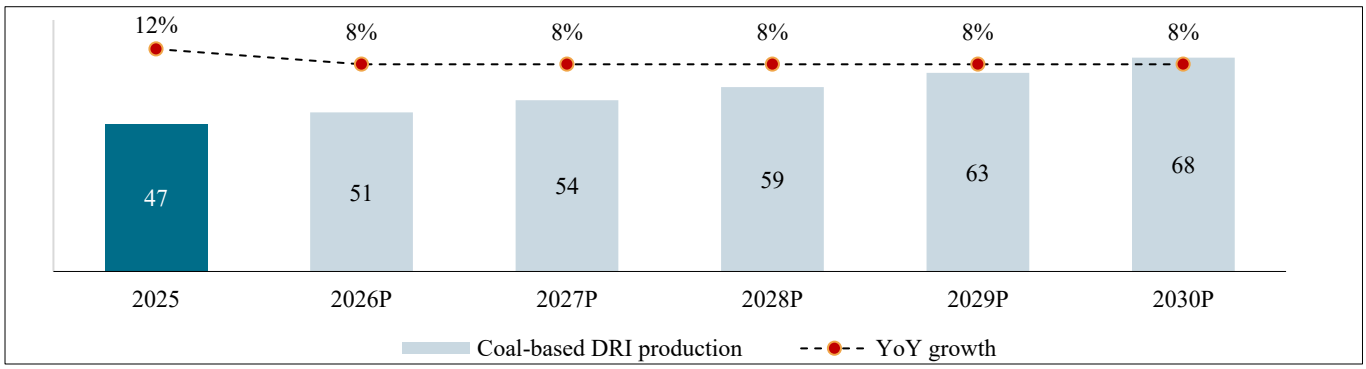
Direct reduced iron (DRI) forms an important sub-sector of the Indian steel sector. DRI is used in production of steel via electric arc furnaces and induction furnaces with these two routes accounting for 53% of the total steel production. The total annual DRI capacity is 68.6 MT in fiscal 2025 including both coal based (56.3 MT) and gas based (12.3 MT) with a production of 56 MT (coal based- 47 MT and gas based- 9 MT). There are around 366 DRI plants in India, spread largely across 7-8 states.

Figure 0.48 Coal based DRI production over the years (MT)



Source: JPC Annual Statistics, SIMA (DRI Update), Crisil Intelligence; Year is fiscal year

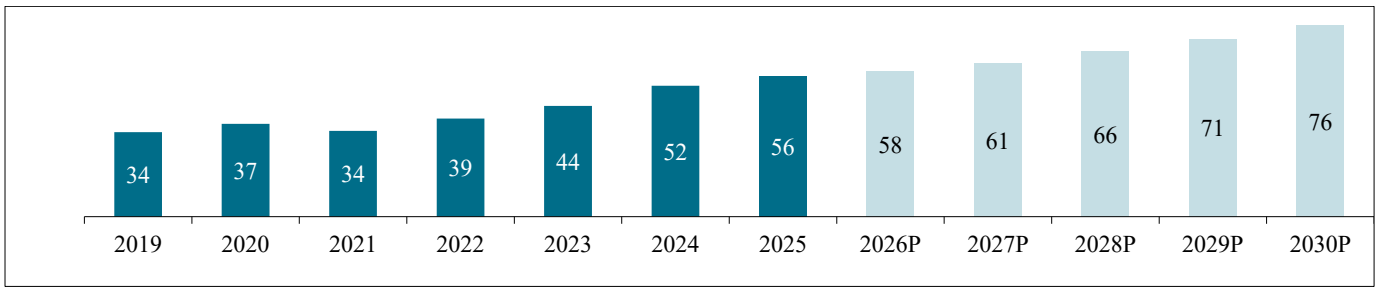
Figure 0.49 DRI production growth projections (MT)



Source: Crisil Intelligence; Year is fiscal year; P: Projected

Coal-based sponge iron plants are mostly present in the eastern and western regions, accounting for 60% and 40% of the total capacity, respectively, as these regions have easier accessibility to iron ore and non-coking coal.

Figure 0.50 Coal requirement in DRI (MT)



Source: Crisil Intelligence; Year is fiscal year

2.13. Strategic Relevance and Longevity of Coal in India's Energy Mix

Extreme resource asymmetry in domestic fossil fuel endowments- The domestic energy balance of India is characterized by a structural disparity between solid fuel resources (coal and lignite) and liquid/gaseous hydrocarbons (crude oil and natural gas)-

Table 0.19 Resources to production ratio of energy commodities in India

Year	Coal	Lignite	Crude Oil	Natural Gas	All
2016	483	1,017	17	38	411
2017	479	988	17	40	410
2018	472	979	17	41	404
2019	448	1,033	18	42	391
2020	471	1,093	19	44	414
2021	492	1,214	19	48	435
2022	452	969	20	40	399
2023	423	1,076	23	33	382
2024	390	1,102	23	30	356
2025(P)	383	1,050	23	30	356

Source: Ministry of Statistics and Programme Implementation (MoSPI), Energy Statistics India. Note: 'All' encompasses Coal, Lignite, Crude Oil, and Natural Gas.; all years are fiscal years

India's energy resources are heavily skewed toward coal, with coal and lignite possessing exceptionally high R/P ratios (Resource to Production ratio) of 383 and 1,050 years, compared to much shorter reserves of crude oil and natural gas. As a result, coal remains the cornerstone of India's energy security, supplying the majority of primary energy needs and ~70% (Fiscal 2026) of electricity generation. Beyond power generation, coal is also critical for key industries such as steel, cement, and captive power. Despite rapid renewable energy expansion, coal is expected to be the primary baseload and balancing fuel over the medium to long term, supporting energy security, affordable power, and economic growth.

2.14. Probable demand for domestic non-coking coal in view of government focus on import substitution

India's domestic coal production has increased significantly from about 556 MT in Fiscal 2013 to 997 MT in Fiscal 2024 and further to 1,047 MT in 2025[92], reflecting sustained government efforts to enhance indigenous coal availability and reduce import

[92] *Coal Directory 2024-25*

dependence. However, rising demand from the power and industrial sectors, limited availability of high-GCV coal, logistics constraints and regional supply-demand imbalances have continued to necessitate imports. Of the 244 MT of coal imported in Fiscal 2025, around 186 MT (over 75%) was non-coking coal, largely sourced from Indonesia, South Africa, Russia, the USA and Australia to meet requirements for higher-grade non-coking coal. Recognizing the substantial scope for import substitution, the Government is pursuing policies to expand domestic production through CIL, SCCL, captive and commercial mines, while strengthening coal evacuation infrastructure and mining efficiency.

In this context, coal washing and beneficiation play a critical role in improving the quality of domestic non-coking coal by reducing ash content, enhancing calorific value and improving combustion efficiency, thereby enabling substitution of imported non-coking coal in power, cement, sponge iron and captive power sectors. Given India's abundant non-coking coal reserves and the Government's continued focus on import substitution and coal quality improvement, even partial replacement of imported non-coking coal could create significant demand for washed domestic coal. According to NITI Aayog estimates, substituting just 25-30% of current non-coking coal imports could generate demand for over 45-55 MT per annum.[93] of washed coal, creating substantial opportunities for coal beneficiation facilities and producers such as Mahanadi Coalfields Limited (MCL).

With the Government's continued focus on import substitution, enhancement of domestic coal production, development of coal logistics infrastructure and improvement in coal quality, demand for domestic washed non-coking coal is expected to witness sustained growth. This is likely to create substantial opportunities for coal beneficiation facilities and coal producers such as Mahanadi Coalfields Limited (MCL) to cater to the evolving requirements of the power and industrial sectors.

Coal Import Substitution Measures

The Government has introduced several initiatives to promote import substitution of non-coking coal. The key focus areas include ensuring adequate domestic coal availability, improving coal quality and strengthening the coal supply chain.

a) Enhancement of coal production from CIL, SCCL, NLCIL, captive mines and commercial coal blocks.

b) Auction and operationalization of additional commercial and captive coal blocks.

c) Formulation of Coal Logistics Policy and development of dedicated coal evacuation infrastructure.

d) Enhancement of domestic coal supply to power and non-regulated sectors for replacing imported non-coking coal.

e) Adoption of advanced mining technologies and expansion of underground mining.

f) Promotion of coal beneficiation and supply of washed coal to improve coal quality and facilitate non-coking coal import substitution.

2.15. Capacity enhancement and production of washed coal by setting up washeries

Coal washing and beneficiation play a critical role in improving the quality of domestic non-coking coal by reducing ash content, increasing calorific value and enhancing combustion efficiency. Washed non-coking coal is primarily consumed by thermal power plants, sponge iron units, cement plants, captive power plants and other industrial consumers, where improved fuel quality results in higher operational efficiency and reduced environmental impact.

As per Coal Controller Organization records, India has an extensive network of non-coking coal washeries distributed across major coal-producing states such as Odisha, Chhattisgarh, Jharkhand, Maharashtra and Telangana. These washeries are operated by public sector companies, private sector entities and captive mine operators. Major public sector washeries include Lakhanpur IB Valley Coal Washery of Mahanadi Coalfields Limited (MCL) with a capacity of 10.0 MTPA, Piparwar Washery of Central Coalfields Limited (CCL) with a capacity of 6.5 MTPA, Bina Deshaling Plant of Northern Coalfields Limited (NCL) with a capacity of 4.5 MTPA and Manuguru Washery of SCCL with a capacity of 0.96 MTPA.

The non-coking coal washery sector is largely driven by private-sector participation, particularly in Odisha and Chhattisgarh, where large-scale beneficiation facilities have been developed close to major coalfields and consuming industries. Based on the identified non-coking coal washeries, private operators account for 48 washeries with an aggregate installed capacity of about 148.3 MTPA, representing approximately 86% of the total installed non-coking coal washery capacity. In comparison, CIL-operated washeries account for 2 washeries with a combined capacity of 16.5 MTPA, while other public sector entities operate two washeries with a total capacity of 23 MTPA.[94]

Some of the largest non-coking coal washeries operating in the country as at March 31, 2025 include Parsa East & Kanta Basan Coal Washery (15.0 MTPA), ACB India Dipka Washery (14.0 MTPA), ACB India Talcher Washery (11.0 MTPA), ACB India

[93] *NITI Aayog report*
[94] *Coal Controller Organisation- List of Washeries as on 31.03.2025*

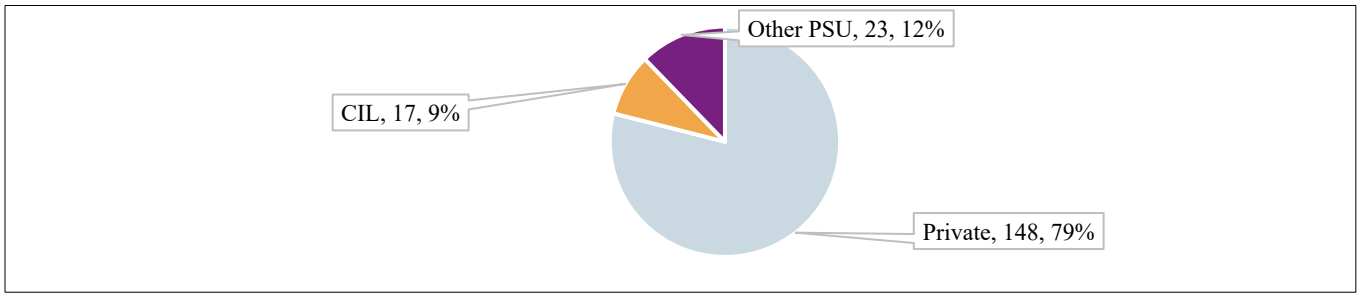
Ratija Washery (11.0 MTPA), Lakhanpur IB Valley Coal Washery (10.0 MTPA), Piparwar Washery (6.5 MTPA) and Jindal Steel & Power Limited's Angul Washery (6.0 MTPA). These facilities constitute a significant portion of the country's non-coking coal beneficiation capacity.[95]

The concentration of washeries in Odisha and Chhattisgarh reflects the importance of these states in India's coal sector. Odisha, which produced 269.36 MT of coal during Fiscal 2025 and accounted for the largest share of India's coal production, has emerged as a major hub for coal beneficiation activities. MCL's Lakhanpur IB Valley Coal Washery is fifth largest public sector non-coking coal washeries in the country as at March 31, 2025[96] and plays an important role in supplying quality coal to industrial consumers.

Growing emphasis on coal quality, environmental compliance and efficient utilization of domestic coal resources is expected to drive higher utilization of existing washeries. Beneficiation reduces ash content and improves the suitability of domestic coal for applications in power generation, cement manufacturing, sponge iron production and captive power generation. Consequently, washeries are expected to play an increasingly important role in enhancing value realization from indigenous coal resources.

The increase in domestic coal production from major producers such as MCL, SECL, NCL and other captive and commercial coal mines is expected to improve the availability of raw coal for beneficiation. As coal consumers increasingly seek higher-quality fuel for operational efficiency and environmental compliance, demand for washed non-coking coal is expected to grow steadily. This is likely to result in improved utilization of existing washeries as well as development of additional beneficiation facilities in major coal-producing regions.

Figure 0.51 Installed Capacity of Non-Coking Coal Washeries (MT)



Source: Ministry Of Coal

Accordingly, the continued expansion of coal production, increasing focus on coal quality improvement and growing demand from power and industrial consumers are expected to support sustained growth in coal beneficiation activities. Capacity enhancement of non-coking coal washeries is therefore expected to remain an important component of the domestic coal value chain, improving the quality, marketability and utilization of indigenous coal resources.

3. Profiling of MCL

3.1. Business profile of MCL

Mahanadi Coalfields Limited (MCL) is a wholly owned subsidiary of Coal India Limited (CIL), the world's largest coal-producing company as of Fiscal 2026[97]. MCL was incorporated on 03 April 1992 following the bifurcation of South Eastern Coalfields Limited (SECL) and is headquartered at Sambalpur, Odisha. MCL was awarded the Miniratna (Category-I CPSEs) status on 03 Dec 2019[98].

Since its inception, MCL has evolved into the largest coal-producing subsidiary of Coal India in Fiscal 2026 and a critical contributor to India's energy security. The Company operates in the resource-rich Talcher and Ib Valley Coalfields (also known as Ib River Coalfields) of Odisha and supplies non-coking coal to power utilities, steel manufacturers, cement industries, sponge iron producers and other industrial consumers across the country. Being a subsidiary of CIL, MCL leverages the technical expertise in coal mining, resource management and environmental sustainability that CIL has cultivated over the years.

The Company's growth story is closely linked to the development of the Talcher and IB Valley coalfields, India’s first and third largest coalfield in terms of coal resources.[99] Odisha possesses 106.76 Bt of coal resources as at April 01, 2026, representing

[95] *Ministry Of Coal*
[96] *As per list of coal washeries published by Coal Controller Organisation- List of Washeries as on 31.03.2025*
[97] *Ministry of Coal Annual Report 2025-26*
[98] *Information as per company website- Formation of MCL*
[99] *GSI- Indian Coal and Lignite Resources-2026, coalfield wise resources position as on 01.04.2026*

more than one-fourth (25.94%) of India's total coal resources.[100] The Talcher Coalfield is the larger of the two, holding 57.97 Bt of total resources as at April 01, 2026. Crucially, as at April 01, 2026 it contains 36.96 Bt of "Proved/Measured" (highest confidence) reserves, making it one of the most secure and viable long-term mining assets in the country. As at April 01, 2026 the IB Valley Coalfield holds 48.79 Bt of resources (out of which 26.97 Bt is in "Proved/ Measured" category), characterized by thick seams ideal for high-volume extraction.[101] In terms of geological resources, MCL is one of largest holder of domestic coal resources **(40.34 Bt net geological resources)** and commands a dominant position, **accounting for 37.80% of Odisha's total resources** (Talcher and Ib Valley Coalfields combined) **and 9.80% of India's overall resource base as at April 01, 2026**.[102] In the Talcher and Ib valley coalfield, ~62% of resources (35.83 Bt) and ~49% of resources (21.91 Bt) respectively lie within the highly accessible 0-300 meter depth range.[103] **This favourable geology allows MCL to conduct highly mechanized, low-stripping-ratio opencast mining.**

The vast reserve base available in these coalfields provides MCL with a strong resource foundation and significant long-term production visibility. With some of the country's most prolific non-coking coal deposits under its command, MCL enjoys a distinct strategic advantage compared to other coal producers. With such substantial reserves, MCL is positioned to support continued supply of non-coking coal to different customers across industries including power, steel, cement, chemical, fertilizer etc. that rely on coal as primary fuel.

The Company currently operates through two major coalfields comprising a total of 14 mining areas. MCL has a portfolio of 17 operational mines (14 opencast and 3 underground) across 12 operational mining areas.[104] These mines collectively support MCL's position as the largest coal producer among the Coal India Limited's subsidiaries. MCL accounted for 21.0% of the India's overall domestic coal production and 28.4% of CIL's total coal production in Fiscal 2026.[105] Entire production of MCL was for non-coking coal and accounted for 22.4% of the India's overall non-coking coal production and 30.8% of the CIL's non-coking coal production in Fiscal 2026.[106]

Presently, MCL is growing under the leadership of Shri Uday A. Kaole (Chairman-Cum-Managing Director (CMD), MCL), Functional Directors- Smt. Rekha Pandey (Director- Personnel), Shri Nirmal Kumar Singh (Director- Finance), Shri Sanjay Kumar Jha (Director- T/ P&P and OP) and part-time official directors- Shri Sanjeev Kumar Kassi (Joint Secy, MoC, GoI- Govt. Nominee Director), Shri Mukesh Choudhary (Director Marketing-CIL Nominee Director).[107] The Board's diverse industry and functional experience has supported the Company's operational and business development initiatives over the years..

The Company has a fleet of Heavy Earth Moving Machinery (HEMM) of 563 vehicles comprising of surface miners, shovel, dumper, dozer, and drills as at March 31, 2026. MCL is one of the early adopters of Blast-free technology for winning coal in opencast mine by Surface Miner Technology. MCL had 20,602 employees as at April 01, 2026, ensuring smooth operations and efficient delivery.[108]

MCL has four subsidiary companies[109] as given below:

- **Mahanadi Basin Power Limited (MBPL) (100% shareholding):** Incorporated on 2nd December 2011, a wholly owned subsidiary/special purpose vehicle (SPV) formed by MCL to set up large thermal power plant projects, such as the 2x800 MW power plant Pit Head Power plant at Basundhara region.
- **Mahanadi Coal Railway Limited (71.11% shareholding):** Incorporated on 31st August 2015, a joint venture railway company formed to improve coal evacuation and transport infrastructure for MCL's command areas.
- **MNH Shakti Limited (70.00% shareholding):** Incorporated on 16th July 2008, a joint venture company formed for coal mining and related power/infrastructure development.
- **MJSJ Coal Limited (60.00% shareholding):** Incorporated on 13th August 2008, a joint venture company incorporated for coal block development and allocation operations.

3.2. Key Milestone of the company

3.2.1. Scale of operation and Market Position

[100] *GSI- Indian Coal and Lignite Resources-2026, resources position as on 01.04.2026*
[101] *GSI- Indian Coal and Lignite Resources-2026, resources position as on 01.04.2026*
[102] *Estimated as per DMT report on Coal resources of MCL and GSI- Indian Coal and Lignite Resources-2026*
[103] *GSI- Indian Coal and Lignite Resources-2026, resources position as on 01.04.2026*
[104] *As per information provided by MCL, operational areas of MCL*
[105] *Coal Directory of India 2024-25, Ministry of Coal, Government of India- Monthly coal statistics- Mar 26*
[106] *Coal Directory of India 2024-25, Ministry of Coal, Government of India- Monthly coal statistics- Mar 26*
[107] *Information as per company website- board of directors*
[108] *MCL annual report FY 2026, fleet details as at 31.03.2026 total manpower employed (Actual) as at 01.04.2026*
[109] *As per company website- about us: Subsidiary Company of MCL*

MCL is one of the major subsidiaries and primary volume contributor of Coal India Limited (CIL) in Fiscal 2026:

- Historic Production Milestones: In Fiscal 2025, MCL produced 225.17 MT of raw coal, representing a growth over its previous record of 206.10 MT in Fiscal 2024. In Fiscal 2026 production eased slightly to 218.31 MT. MCL contributed 28.4% of CIL's total output and 21.0% of India's entire domestic coal supply in Fiscal 2026.

- Existence of such significant reserves helps MCL to achieve economies of scale as the ability to extract coal in large volumes with reduced per unit- costs and improving cost- efficiency.

- Dispatch: MCL achieved its highest-ever coal Dispatch of 210.74 MT in Fiscal 2026, marginally above the 210.46 MT achieved in Fiscal 2025.

- Strategic Pure-Play non-coking coal Focus: MCL operates as a pure-play non-coking coal producer. By focusing exclusively on high-volume, shallow opencast deposits in Odisha (Talcher and IB Valley), MCL leverages a structural cost moat to supply the grades (G11 to G14) preferred by India's utility power plants, supporting long-term offtake visibility.

3.2.2. Key Operational "Firsts" and Technology Enablement

MCL has adopted advanced mining technologies and automated logistics systems:

- 99.4% Surface Miner Production: **MCL produced 99.4% of its total coal output using Surface Miners in Fiscal 2026.** This advanced, blast-free mining technology eliminates the need for drilling and blasting, significantly reducing noise, vibration, and dust pollution while producing pre-sized coal that bypasses expensive crushing stages.

- First-Mile Connectivity (FMC): MCL continues to expand its first-mile connectivity infrastructure in line with CIL's objective of promoting mechanized, dust-free coal evacuation**..** In Fiscal 2026, the Company expanded its capacity, bringing its total operational FMC capacity to 96 MTPA.

- Loading Efficiency: **In March 2026, MCL loaded its highest-ever monthly average of 46.4 rakes per day directly from its FMC terminals[110].** This significantly reduces wagon turnaround times and eliminates expensive railway demurrage charges.

- Pipe Conveyor Deployment: MCL has implemented an enclosed pipe conveyor system at its Lakhanpur Area in the Ib Valley Coalfield as part of the Integrated Lakhanpur-Belpahar-Lilari (ILBL) Phase-I CHP SILO project (10 MTPA). The pipe conveyor facilitates the transportation of raw coal to the Ib Valley washery through an enclosed handling system, reducing dependence on road transport, minimizing dust emissions supporting environmentally sustainable coal evacuation.

3.2.3. Financial Performance and Capital Discipline[111]

MCL's scale of operation and operational performance translates into strong financial metrics and cash-generation:

- Revenue and Profitability: As per MCL's financial results for Fiscal 2026, revenue from operations was ₹305.50 billion, total income was ₹338.99 billion, PBT was ₹143.61 billion, and PAT was ₹106.98 billion, achieving a PAT margin of 31.56%.

- Robust Capital Expenditure (CAPEX): The Company incurred ₹29.30 billion in capital expenditure, focused on capacity expansion, mine infrastructure development, rail connectivity, and evacuation efficiency projects.

- Consistent Shareholder Returns: MCL paid an interim dividend of ₹64.00 billion and a final dividend of ₹12.50 billion, resulting in a total shareholder payout of ₹76.50 billion for Fiscal 2026.

- Contribution to Public Finances: MCL remains a major contributor to government revenues through statutory levies and mining-related charges. During Fiscal 2026, the Company recognized expenses of approximately ₹29.36 billion towards Royalty, ₹8.78 billion towards District Mineral Foundation (DMF) and ₹0.75 billion towards NMEDT, apart from GST and other statutory dues associated with coal production and sales.

[110] *MCL annual report FY 2026*
[111] *MCL annual report FY 2026*

3.2.4. Resource Abundance and Strategic Geological Positioning

MCL's operations are supported by a substantial geological resource base, which we believe supports long term operational visibility:

- **MCL's extensive coal reserves offer them a strategic edge in an industry where resource availability is a limiting factor. MCL's coal mines are strategically located in the coal-rich Talcher and Ib Valley coalfields of Odisha, home to some of India's largest coal reserves, characterized by thick, continuous coal seams at shallow depth.**

- Leading coal producer in India: MCL's mining operations are spread across two coalfields, Talcher and Ib- Valley coalfield across 40 blocks inside these coalfields. The blocks cover an aggregate geological block area of 489 Sq.km. as at April 01, 2026.

- Collectively, as at April 01, 2026, MCL holds a total geological resource of 40.34 Bt as per the ISP, of which only 53.60% (21.63 Bt) has been projectized. The fact that 46.40% (18.71 Bt) of its geological resources are yet to be projectized highlights a significant, untapped asset base, offering potential opportunities for future capacity enhancement through capacity augmentation and development of new mines.

Table 0.20 (a) Coalfields wise, net geological coal resources of MCL as at 01.04.2026

Coalfields	*Area in Sq. Km.*	*Net geological resources (Bt)*	*Net geological resources projectized (Bt)*
Talcher	247.02	18.79	13.57
Ib Valley	242.37	21.55	8.06
Total	**40.34**	**21.63**	

Source: DMT Report. As per the ISP

Table 0.21 (b) Coalfields wise, audited coal resources & reserves of MCL as at 01.04.2026

Coalfields	*Total audited resource (Bt)*	*Total audited reserve (Bt)*
Talcher	5.86	5.43
Ib Valley	4.66	4.41
Total	**10.52**	**9.84**

Source: DMT Report, in accordance with JORC Code

Table 0.22 Balance inventory resources of MCL, as per the ISP, as at 01.04.2026

Net Geological Resources (A)	40.34
Total net geological Resources of inferred category considering the no- projectized blocks and non-projectized reserves (B)	3.41
Net Geological Resources (C= A-B)	**36.93**
Depletion till 31.03.2026 (D)	3.53
Balance inventory as on 01.04.2026 (E=C-D)	**33.40**

Source: DMT Report.

- Based on the DMT Report, as at 1 April 2026, MCL has a total coal inventory of 33.40 billion tonnes as per the ISP. In the coming years, MCL is expected to undertake additional exploration and infill drilling programs to enhance the confidence level of the existing coal inventory and progressively convert these into resource higher-confidence categories and ultimately into Ore Reserves. Assuming production similar to the level of Fiscal 2026 is maintained, the additional resource-to-reserve conversion has the potential to extend the operational life of MCL's mines by approximately 100 years in addition to the 45 years of audited coal reserve life (assuming a constant rate of production at Fiscal 2026 production levels, as per the DMT Report). Assuming the production increases at a CAGR of 4.70%, which was the CAGR in MCL's production from Fiscal 2016 to Fiscal 2026, the additional resource-to-reserve conversion has the potential to extend the operational life of MCL's mines by approximately 20 years in addition to the 25 years of audited coal reserve life (assuming coal production growth at a CAGR 4.7%, as per the DMT Report). MCL's actual mine life extension will depend on the success of future exploration programs, reserve conversion rates, mining and environmental approvals, future production levels and the demand for non-coking coal.

    - The extension of MCL's mine life assuming (i) production at the Fiscal 2026 rate and (ii) the production growth at a CAGR of 4.70% are both illustrative and are not production forecasts. MCL's actual production is expected to be influenced by the evolution of demand for non-coking coal in India, which will be influenced by, among other things, the Government's policies, energy transition pathways, power sector requirements, technological developments, environmental regulations, and the pace of the adoption of non-fossil fuel

renewable energy sources. According to long-term scenarios published by NITI Aayog[112], India's coal demand (both coking coal and non-coking coal) may vary significantly depending on the policy pathway adopted. Under the Government's current policy scenario, coal demand is projected to increase to approximately 2.62 billion tonnes by 2050 and remain at about 1.80 billion tonnes by 2070, whereas under a net zero policy pathway, coal demand is projected to peak at approximately 1.83 billion tonnes in 2050, before declining to about 161 million tonnes by 2070.

- Favourable Stripping Ratios: Because Odisha's coal seams are thick, continuous, and shallow, MCL operates with highly favourable stripping ratios. **This allowed the Company to maintain the lowest production cost per tonne in CIL in Fiscal 2026[113].**

3.2.5. Strategic Diversification and New Energy Ventures

MCL is transforming itself from a traditional coal miner into a diversified energy conglomerate, aligning its business model with India's long-term sustainability and net-zero targets:

- Solar Energy Transition: In Fiscal 2026, total installed solar capacity of MCL stands at 57.21 MW, while solar power generation was 69.932 MU in offsetting 57,344 tonnes of CO_2 emissions.[114]

- Coal-to-Chemicals (Value Addition): To capture higher-margin downstream value chains, MCL has taken steps toward establishing a Coal-to-Ammonium Nitrate Plant in the Lakhanpur Area, supporting the domestic fertilizer and explosive manufacturing sectors.

- Circular Economy (Fly-Ash Slurry Disposal): MCL has filled in de-coaled voids in its abandoned quarries (including South Balanda, Jagannath, and Bharatpur OCPs) with fly-ash transported via slurry pipelines, solving a major waste-management challenge for local thermal power plants.

3.3. Past performance review

3.3.1. Coal Production Trend

MCL has achieved operational growth over the last five years, driven by expansion of opencast mining operations, adoption of advanced mining technologies, and continuous strengthening of coal evacuation infrastructure. Coal production increased from 148.01 MT in Fiscal 2021 to 218.31 MT in Fiscal 2026, representing growth of approximately 47%. Production remains overwhelmingly opencast-led, with opencast mines contributing approximately 218.0 MT (over 99%) of total production in Fiscal 2026, while underground mining contributed only 0.32 MT. Underground production is undertaken entirely through departmental operations, whereas opencast mining is primarily executed through contractual and Mine Developer & Operator (MDO) arrangements.

Figure 0.52 Production of Coal (MT) for MCL



Source: Coal Directory of India, MCL annual reports; all years are fiscal years

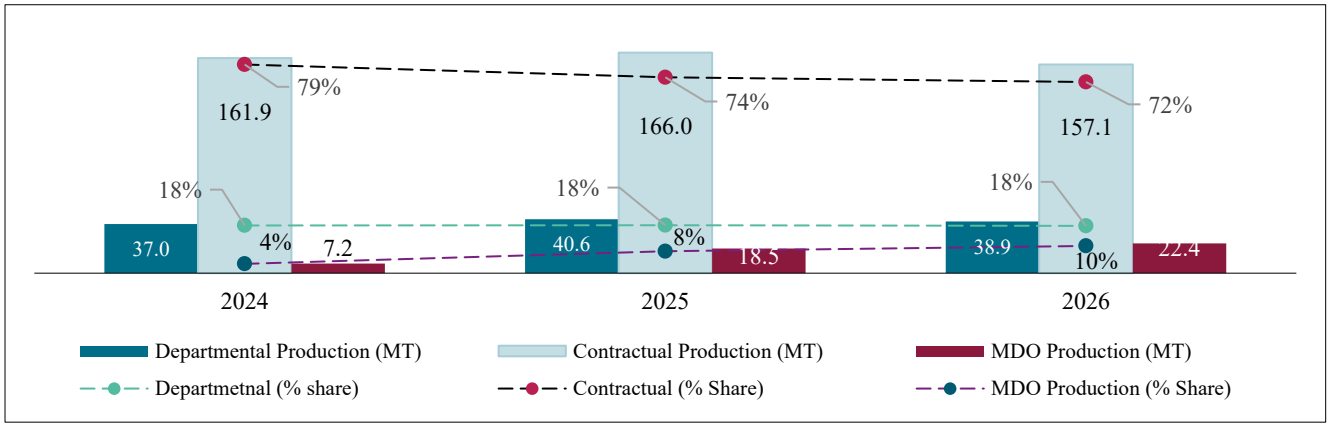
MCL's production portfolio continues to be dominated by outsourced mining operations. In Fiscal 2026, contractual mining contributed 72% of total coal production, compared with 79% in Fiscal 2024, while departmental production remained stable at around 18%. Production through Mine Developer and Operator ("MDO") arrangements increased significantly from 7.2 MT (4%) in Fiscal 2024 to 22.4 MT (10%) in Fiscal 2026, reflecting the ramp-up of long-term mining contracts. A similar trend was observed in overburden (OB) removal, where contractual operators accounted for 88% of total OB removal during Fiscal 2026.

Production remained well diversified across MCL's two major mining regions. During Fiscal 2026, Talcher Coalfield contributed 53% of total production, while IB Valley Coalfield contributed 47%. Talcher continues to be the Company's flagship coalfield, supported by large opencast projects such as Jagannath, Bhubaneswari, Lingaraj and Kaniha, while IB Valley strengthened its contribution through high-capacity operations including Lakhanpur, Kulda, Garjanbahal and Siarmal. **The**

[112] *NITI Aayog- A Study Report on: Scenario towards Viksit Bharat and Net Zero Scenario*
[113] *Data as per FY 2026 annual reports of major CIL subsidiaries, further details provided in section 4.5.4 (cost of production)*
[114] *MCL annual report FY 2026*

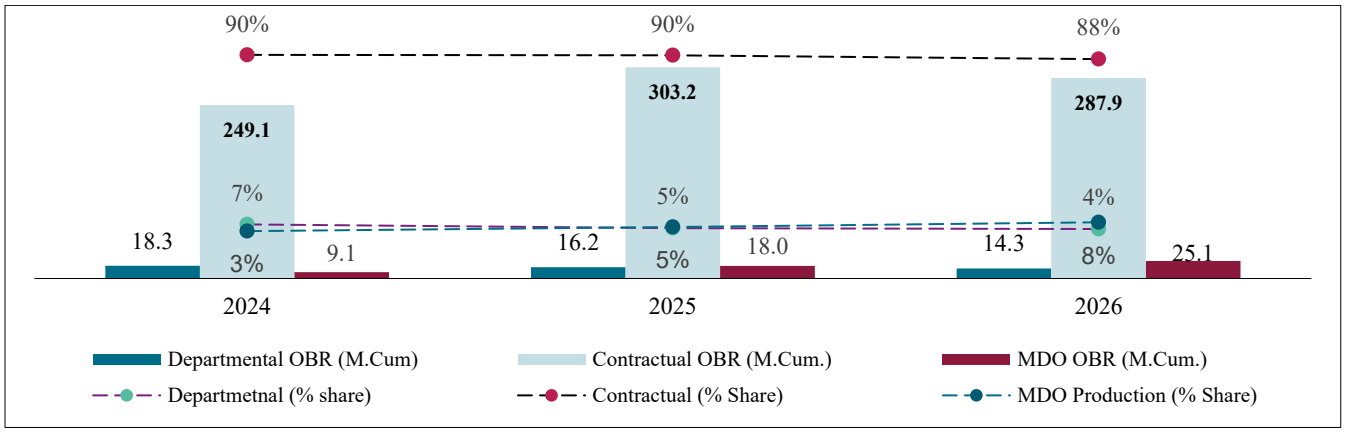
contribution from both coalfields enhances operational flexibility, supports long-term resource sustainability, and reduces dependence on any single mining cluster thereby strengthening MCL's overall production resilience.

Figure 0.53 Departmental vs Contractual and MDO production (MT)



Source: MCL Annual Reports, all years are fiscal years

Figure 0.54 Departmental vs Contractual and MDO Overburden Removal (M. Cum.)



Source: MCL Annual Reports, all years are fiscal years

MCL's production portfolio is largely concentrated in mid-grade non-coking coal, aligned with the requirements of the domestic power sector. During Fiscal 2026, G12, G13 and G14 grades together accounted for 202.88 MT, representing nearly 93% of total coal production. G12 remained the largest grade, contributing 82.45 MT (38%), followed by G14 at 65.54 MT (30%) and G13 at 54.89 MT (25%). Notably, G12 production increased to 82.45 MT from 73.12 MT, driven by changing mine exposure conditions and extraction from different coal seams.[115] The limited contribution of superior grades (G1-G8) underscores that **MCL's competitive strength is primarily driven by scale, supply reliability and logistics efficiency, rather than premium-grade coal production.**

The increase in coal production was supported by significant mine development activities. Overburden removal nearly doubled from 173.15 Mm³ in Fiscal 2021 to 327.22 Mm³ in Fiscal 2026. The stripping ratio increased from 1.17 m³/tonne in Fiscal 2021 to 1.50 m³/tonne in Fiscal 2026, reflecting substantial investment in advance stripping and exposure of future coal reserves to support sustainable production growth.[116]

Operational productivity also improved during the period. Overall Output per Manshift (OMS) increased from 27.15 tonnes in Fiscal 2021 to 30.34 tonnes in Fiscal 2026. Productivity gains were driven by large-scale mechanized mining, deployment of high-capacity equipment, and adoption of advanced mine planning practices.[117]

Overall, MCL's record production, growing contribution from MDO operations, balanced coalfield portfolio, increasing overburden removal, and sustained productivity improvements demonstrate strong operational execution and effective balancing of current production requirements with long-term reserve development, supporting sustainable future growth.

[115] *As per the grade wise production data availed by the MCL; annual report for various years*
[116] *MCL annual report for various years*
[117] *MCL annual report for various years*

Table 0.23 Coal Production and overburden (OB) Removal and Output Man Shift (OMS) of MCL

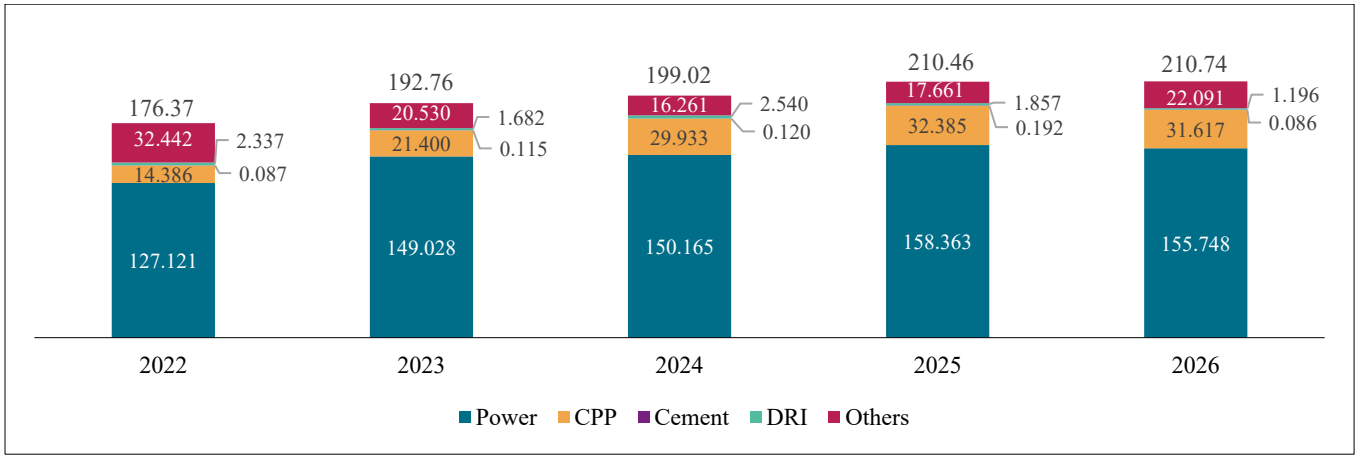
Particulars	2021	2022	2023	2024	2025	2026
Underground Production	0.53	0.45	0.45	0.46	0.48	0.32
Open Cast Production	147.48	167.72	192.81	205.64	224.69	217.99
Total Coal Production (MT)	148.01	168.17	193.26	206.10	225.17	218.31
Total OB Removal (Mm^3)	173.15	206.17	245.96	276.49	337.39	327.22
Overall strip ratio (m^3/tonne)	1.17	1.23	1.27	1.34	1.50	1.50
OMS (OC) in tonnes	32.30	39.41	41.20	32.66	34.99	35.95
OMS (UG) in tonnes	0.60	0.57	0.59	0.53	0.60	0.43
OMS (overall) in tonnes	27.15	32.76	35.65	27.24	29.56	30.34

Source: Coal Directory of India; MCL Annual Reports

3.3.2. Coal Dispatch Trend

MCL has consistently strengthened its coal dispatch performance through investments in rail connectivity, first-mile connectivity projects, rapid loading systems and integrated logistics infrastructure. Coal dispatch increased from 146.01 MT in Fiscal 2021 to 210.74 MT in Fiscal 2026[118], registering cumulative growth of approximately 44.3%. The Company achieved its highest-ever coal dispatch of 210.74 MT during Fiscal 2026[119] despite challenges relating to rake availability and weather-related disruptions. The power sector remained the dominant consumer segment, accounting for approximately three-fourths of total dispatches, highlighting MCL's strategic role in supporting India's energy security.

Figure 0.55 Sector wise dispatch of coal from MCL (MT)



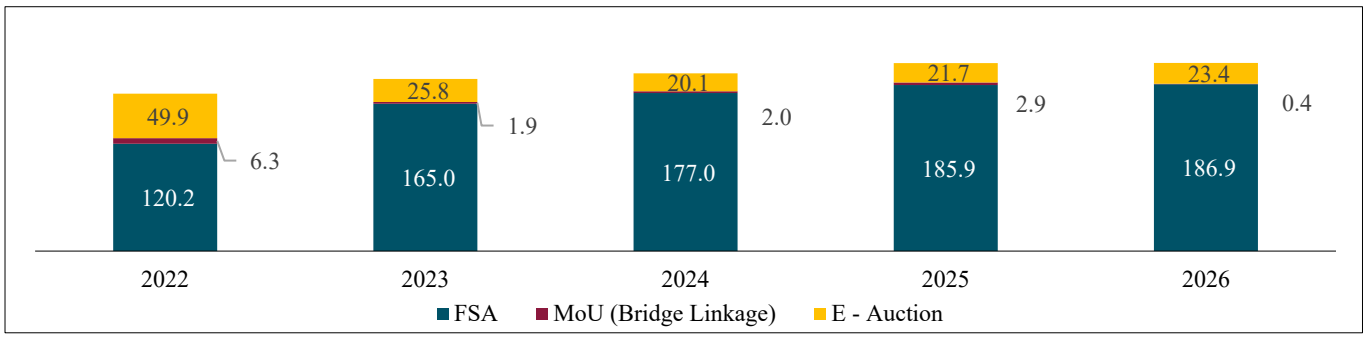
Source: MCL Annual Reports, all years are fiscal years

MCL's coal dispatch portfolio is characterized by a high proportion of supplies under long-term Fuel Supply Agreements ("FSAs"), which provide stability, demand visibility and cash flow predictability. FSA dispatches increased from 120.2 Mt in Fiscal 2022 to 186.9 Mt in Fiscal 2026[120], representing a CAGR of approximately 11.7%, and accounted for nearly 89% of total dispatches in Fiscal 2026. This growth reflects sustained demand from power generation companies and other long-term consumers, which continue to form the core of MCL's customer base. While long-term contractual sales remain the foundation of MCL's dispatch portfolio, the Company continues to maintain a meaningful presence in higher-realization market channels such as e-auctions.

MCL continues to benefit from its strategic location in Odisha, one of India's largest power-generation and industrial hubs. Coal dispatches within Odisha remained resilient at 78.6 Mt to 81.5 Mt during Fiscal 2025 to Fiscal 2026, accounting for 37-39% of total dispatches[121], reflecting a stable domestic demand base from thermal power producers, and other industrial consumers. The Company's proximity to key demand centres enables lower logistics costs, supply reliability and reduced dependence on long-distance transportation, providing a natural advantage in servicing customers within the state while simultaneously supporting interstate dispatches.

[118] *MCL annual reports for various years*
[119] *MCL annual report FY 2026*
[120] *MCL annual report FY 2026*
[121] *As per the coal production and dispatch/ sales data availed by MCL*

Figure 0.56 Scheme wise dispatch of coal & coal products (MT)



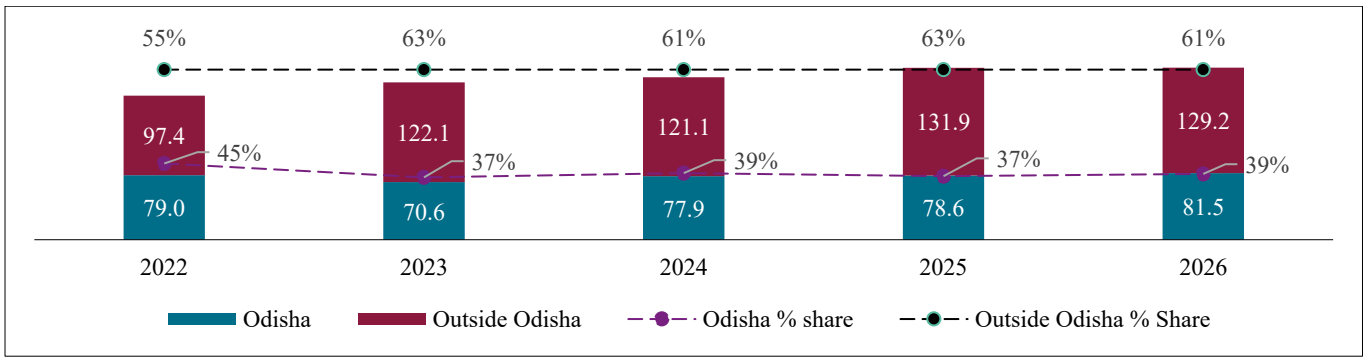
Source: MCL annual reports, all years are fiscal year

Table 0.24 Contracting Diversity Fuel Supply Agreements and E-auction

Dimension	2024	2025	2026	Movement (2025-2026)
Number of FSAs / MoUs signed during the year	520	191	241	50
Aggregate Annual Contracted Quantity (MT)	26.79	31.89	48.50	52.0%
Average ACQ per agreement (MT)	0.0515	0.167	0.201	20%
Quantity offered under e-auction (MT)	28.653	45.47	72.26	58.90%
Quantity booked under e-auction (MT)	22.859	22.06	26.49	20.11%
Booking ratio	79.8%	48.50%	36.70%	(11.80)%
Premium collected over notified price (₹ million)	18,334.4	8,933.6	7,283.1	(18.47)%
Premium per tonne booked (₹)	802.07	405.02	274.90	(32.13)%

Source: MCL Annual Reports; ACQ- Annual contracted quantity

Figure 0.57 Coal dispatch (MT) and % share to Odisha and outside Odisha based off takers



Source: MCL annual reports, all years are fiscal year

MCL has strengthened its evacuation infrastructure, driving its First Mile Connectivity (FMC) dispatch share from 6% in Fiscal 2024 to 23% in Fiscal 2026 (96 MTPA). Supported by six silos, rapid loading systems, and mechanized coal handling facilities, this rapid transition away from road transport enhances dispatch efficiency and throughput. This automated, eco-friendly logistics framework represents a key operational strength, positioning MCL for seamless and sustainable capacity scaling. During Fiscal 2026, dispatch from railways, road and MGR contributed 65%, 31% and 4% respectively[122]. In addition to MCL's customer base in 16 states in Fiscal 2026[123], MCL maintains a strong presence in Odisha as close proximities to different industries allows for efficient, low cost coal evacuation and reliable long- term supply relationships.

Table 0.25 Mode wise dispatch of MCL (MT)

Dispatch	Mode	2024	2025	2026
FMC Dispatch	Railway	11.44	23.02	47.01
	MGR	1.09	1.33	1.14
	Road	0	0	0.38
	Total	**12.54**	**24.35**	**48.54**
Others	Railway	105.38	111.42	90.55
	MGR	9.44	7.51	7.26
	Road	71.67	67.18	64.4

[122] *MCL annual report FY 2026*
[123] *Production and sales data as provided by MCL*

Dispatch	Mode	2024	2025	2026
	Total	**186.48**	**186.11**	**162.2**
Total	Railway	116.82	134.44	137.56
	MGR	10.53	8.84	8.4
	Road	71.67	67.18	64.78
	Total	**199.02**	**210.46**	**210.74**

Source: MCL records of mode wise dispatch of coal; MCL annual reports; all years are fiscal year

Certain customers utilize MCL's sea-borne shipment capabilities because ocean freight can offer lower transportation costs than overland routes, while also providing supply continuity during periods of inland logistics congestion.

MCL's evacuation of over 45 MT in Fiscal 2025 and 2026 across eastern ports, anchored by Paradip and expanding into Vizag and Gopalpur significantly strengthens its Rail-Sea-Rail (RSR) logistics framework. By leveraging this multimodal maritime network, MCL reduces cargo turnaround times and bypasses congested all-rail and road corridors. This efficient, port-linked evacuation capability represents a core operational strength, helping to ensure scalable and uninterrupted coal dispatch to coastal power utilities.

Table 0.26 Port wise coal dispatch (MT) and % share in total dispatch

Ports	2024	2025	2026
Paradip	37.0	38.4	38.9
Dhamra	2.2	3.6	2.4
Vizag	-	-	1.5
Gangavaram	4.2	3.5	2.1
Gopalpur	-	-	0.4
Total	**43.4**	**45.5**	**45.3**
% share of Total Dispatch	**21.8%**	**21.6%**	**21.5%**

Source: MCL records of mode wise dispatch of coal; MCL annual reports; all years are fiscal year

Infrastructure Upgrades: To improve its coal evacuation, MCL commissioned major rail and loading infrastructure projects during Fiscal 2026[124], which includes-

- Bhubaneswari Phase-II SILO of 15 MTY Capacity (with integrated Automatic Truck Loading System of 3.0 MTPY Capacity)
- Sardega CHP / Rapid Loading System (RLS) (20 MTY capacity)
- Bhubaneswari CHP-SILO Phase-I (10 MTY capacity)
- Input Coal feeding arrangement to Bhubaneswari SILO (Ph-I)

In Fiscal 2026, 65% of MCL's coal dispatches were transported by rail, reflecting increasing reliance on railways[125], which reduces dependence on road transportation, lowers customer logistics costs, and enhances the reliability and speed of coal evacuation. For the remaining 31% road-based dispatch, MCL deployed dust mitigation equipment in Fiscal 2026, including 197 mobile water sprinkler tankers, 3 truck mounted mist sprinklers.[126] The water required for various activities including mine operations, washery operations, dust suppression at feed/discharge points, haul roads and coal handling plants is obtained from water accumulated in opencast queries and water accumulates during underground mining.

3.3.3. Fleet size

Mahanadi Coalfields Limited (MCL) possesses highly mechanized Heavy Earth Moving Machinery (HEMM) fleet that supports its predominantly opencast mining operations across the Talcher and Ib Valley coalfields. The Company's equipment base comprises dumpers, dozers, shovels, drills and surface miners, which collectively facilitate large-scale coal production and overburden removal activities.

As of Fiscal 2026, MCL operated a fleet of approximately 563 major equipment units, comprising 286 dumpers, 129 dozers, 69 shovels, 57 drills and 22 surface miners.[127] Dumpers constituted the largest component of the fleet and accounted for more than half of the total equipment base, highlighting the importance of haulage operations in the company's mining activities. One feature is utilization of surface miners for blast free open cast mining operations. MCL deployed approximately 74 surface miners in its operations in Fiscal as at September 30, 2026, comprising both owned and contracted surface miners.[128] In Fiscal

[124] *MCL annual report FY 2026*
[125] *MCL annual report FY 2026*
[126] *MCL annual report FY 2026*
[127] *MCL annual report FY 2026*
[128] *MCL annual report FY 2026; Fleet data as availed by MCL*

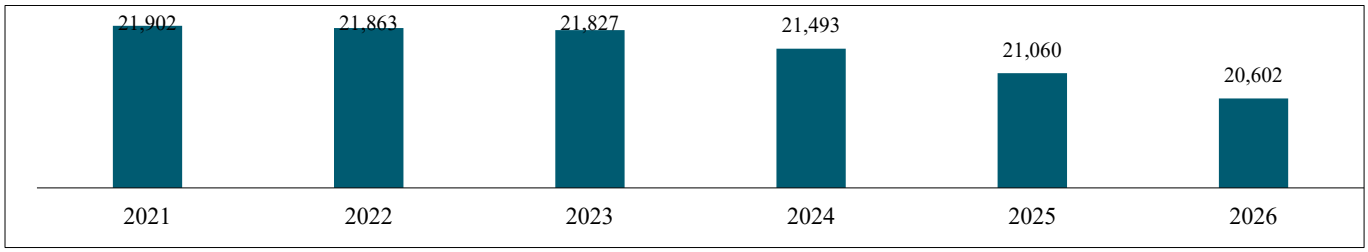
2026 MCL deployed 22 (own) surface miners. MCL's surface miner fleet is the largest number among Coal India Limited's subsidiaries (Coal India Limited's total fleet of 47 surface miners).[129]

3.3.4. Manpower

The Company maintains a skilled workforce across mining, technical, supervisory and administrative functions, enabling efficient execution of production, overburden removal, coal beneficiation and logistics activities. Despite a gradual decline in employee strength over the years due to superannuation and increasing mechanization, MCL has consistently improved operational performance and productivity. As at 1 April 2026, MCL employed 20,602 personnel, compared with 22,065 employees as at 1 April 2015, representing a decline of approximately 6.6% over the period. During the same period, coal production increased significantly, highlighting the positive impact of mechanization, deployment of high-capacity mining equipment and process optimization initiatives, thereby promoting operational efficiency in the system. MCL's Output per manshift (OMS) of 30.3 tonnes is around 2.4x the CIL's consolidated average of 12.7 tonnes in Fiscal 2026[130], demonstrating the company's highly efficient mining operations and labour productivity. As a subsidiary of Coal India Limited, MCL also benefits significantly from the strategic support and vast resources of Coal India Limited.

Further, **MCL has continued to focus on workforce diversity and inclusion across its operations, which accounts female work force of 13.72% of the total work force.** The Company supports an inclusive work environment through dedicated gender-focused initiatives, employee development programs and workplace safety mechanisms, including an active Women in Public Sector (WIPS) forum and zero reported cases of sexual harassment during Fiscal 2026. These initiatives reflect MCL's commitment in building a more diverse and inclusive workforce within the mining sector.

Figure 0.58 Manpower of MCL



Source: MCL annual reports; all years are fiscal years, manpower as at 01st April of end of each Fiscal Year

3.3.5. Financial performance

MCL maintained a strong financial profile for Fiscal 2026, supported by robust coal production, healthy profitability and a strong balance sheet. Total revenue (net revenue from operations) stood at ₹305.49 billion, while EBITDA and PAT were ₹160.85 billion and ₹106.98 billion, respectively. Although profitability moderated compared with Fiscal 2024 levels due to normalization in coal realizations, margins remained strong with EBITDA Margin of 47.45% and PAT Margin of 31.56%. The company's net worth increased from ₹161.20 billion in Fiscal 2024 to ₹213.71 billion in Fiscal 2026, reflecting sustained earnings generation and balance sheet strengthening.

Table 0.27 Revenue from operations, EBITDA, PAT, Net worth, and CAPEX spend (₹ million)

Key financial matrix	2024	2025	2026	Sept 30, 2025	Sept 30, 2026	CAGR % (2024-2026)
Revenue from operations (₹ million)	316,343.50	313,530.20	305,495.90	1,47,245.40	1,60,930.40	(1.73%)
EBITDA (₹ million)	166,369.10	153,311.10	160,849.30	70,342.80	74,639.80	(1.67%)
EBITDA Margin (%)	49.53%	46.42%	47.45%	44.60%	43.63%	-
Profit after tax- PAT (₹ million)	118,415.50	108,251.20	106,981.20	45,737.10	48,806.60	(4.95%)
PAT Margin (%)	35.25%	32.77%	31.56%	29.00%	28.53%	-
Net worth (₹ million)	161,199.13	183,434.93	213,712.33	199,661.53	223,998.03	15.14%
Capex (₹ million)	38,398.00	29,075.20	29,296.10	16,239.70	11,871.20	(12.65%)

Source: MCL restated financial statements; all years are fiscal years

MCL continued to maintain healthy profitability, strong cash generation and a robust balance sheet. These factors position MCL to support Coal India's long-term production growth strategy and India's increasing coal demand requirements.

Table 0.28 Key Financial Ratios

[129] *CIL Annual FY 2026, Subsidiary wise fleet details*
[130] *Annual report of MCL and CIL FY 2026*

Key financial ratios	2024	2025	2026
Current ratio	2.04	1.96	2.11
Return on net worth (%)	80.56%	62.81%	53.77%
Interest coverage ratio	244.66	215.26	176.27
Asset turnover ratio	225%	189%	163%
Return on avg. capital employed (RoACE)	107.04%	83.17%	73.26%
DSCR	12,752	10,350	3,310

Source: MCL restated financial statements; all years are fiscal years

MCL maintained strong liquidity, negligible leverage and healthy profitability during the period under review. Liquidity has remained stable, with the current ratio held within a narrow band of 1.96 times to 2.11 times, leaving the Company with negligible external borrowings of ₹31.60 million, against a net worth of ₹213,712.33 million as at March 31, 2026. A position reflected in an interest coverage of approximately 176 times to 244 times, measured against non-cash unwinding charges rather than borrowing costs, and in a debt service coverage ratio running into five figures.

Asset efficiency has eased in parallel, with the asset turnover ratio slipping from 225% to 163% as working capital expanded. On balance, the Company retains a strong balance sheet with negligible leverage risk and substantial unutilized debt capacity, while the declining return ratios point to a growing internal accrual base outpacing incremental earnings, representing normalization from an unusually high Fiscal 2024.

3.3.6. Strength

The Company's competitive position rests on three reinforcing pillars: (i) a resource base and production leadership (ii) a debt-free balance sheet that funds a substantial capital programme entirely from internal accruals; and (iii) an offtake commercial model anchored to the regulated power sector.

(i) **Resource base and production leadership:**

- Strong Resource Advantage: MCL operates in Odisha's Talcher and Ib Valley coalfields, India's first and third largest coalfield in terms of coal resources as at April 1, 2026, part of the largest coal resource-bearing state in India, which accounts for 25.94% of the country's total coal resources.[131]
- Large Reserve Ownership: MCL commands 40.34 billion tonnes of geological resources as at April 1, 2026, representing 37.80% of Odisha's coal resources and 9.80% of India's total coal resources, providing long-term production visibility.
- Favourable Mining Geology: The reserve base is predominantly thermal-grade non-coking coal with excellent opencast mining potential, supporting efficient and economical extraction.
- Market-Leading Producer: With 218.31 MT of coal production in Fiscal 2026, MCL is the largest coal-producing subsidiary of Coal India Limited, contributing more than one-fifth of India's total coal production.
- Highly Mechanized Operations: Over 99.8% of production came from large-scale opencast mines in Fiscal 2026[132], supported by advanced mining equipment and surface miner technology, enhancing productivity and cost competitiveness.
- Strategic Role in Energy Security: MCL's scale, reserve strength, and production leadership make it a critical contributor to India's energy security and industrial growth.
- Integrated Digital Ecosystem: MCL has implemented SAP across all core business functions and seamlessly integrated it with external platforms covering coal sales, quality assurance, banking, e-auctions, rail logistics, and dispatch management, creating an auditable end-to-end transaction framework.
- Enhanced Efficiency & Transparency: SAP-enabled automation of quality-related customer compensation and settlement processes has strengthened operational transparency, improved customer service, and enhanced overall governance across the sales and quality chain.

(ii) **Financial position:**

- Robust Profitability: MCL generated a PAT of ₹106.98 billion in Fiscal 2026, reflecting strong earnings capability and sustained operational performance.

[131] *GSI, Indian Coal and Lignite Resources - 2026*
[132] *MCL annual report FY 2026*

- Net Worth & Cash Generation: With a net worth of ₹213.71 billion, MCL possesses a substantial capital base and financial resilience to support future growth.

- Virtually Debt-Free Balance Sheet: With borrowings of only ₹31.6 million, MCL maintains a low-leverage position, providing significant financial flexibility for capacity expansion, infrastructure development, and strategic investments.

(iii) **Evacuation facility:**

- Through investments in rail connectivity, rapid loading systems, first- mile connectivity projects and dedicated railway infrastructure, MCL has significantly improved its dispatch capabilities. Thus, integrated logistics network reduces evacuation constraints and supports the company's long- term production growth strategy.

The scale of operations and reserve base positions MCL to respond quickly to market trends and emerging opportunities, such as the growing demand for non-coking coal utilized in power generation, while continuing to optimise production.

3.3.7. Key customers

MCL serves a diversified customer base comprising thermal power producers, steel manufacturers, aluminium producers, cement companies and captive power plants. However, the majority of offtakers are major/large power sector customers, which remains the dominant consumer segment and constitutes the backbone of the Company's demand profile. During Fiscal 2026, approximately 74% of total coal dispatches were supplied to the power sector under long-term Fuel Supply Agreements (FSAs) and Memoranda of Understanding (MoUs)[133], thereby ensuring stable demand and revenue visibility.

The strength of MCL's customer relationships is reflected in its extensive FSA portfolio. As of Fiscal 2026, the Company maintained 241 active Fuel Supply Agreements (FSAs) and MoUs covering an Annual Contracted Quantity (ACQ) of nearly 48.50 MT.[134] These long-term arrangements provide demand stability, reduce market risk and ensure predictable cash flows.

Table 0.29 Key Customers of MCL

Customer Category	Key Customers
Central Power Utilities	NTPC, Adani Power Ltd., JIPL
State Power Utilities	APGENCO, TANGEDCO, MAHAGECO, APPDCL
Aluminium Sector	Vedanta Ltd.
Steel Sector	Sponge Iron/ DRI Units

Source: MCL Annual Report Fiscal 2026; FSA Disclosures.

3.3.8. Quality & Quality Control Systems

MCL has established a comprehensive quality management framework to ensure that coal supplied to customers consistently meets declared grade specifications. Quality assurance activities are integrated across the mining, processing, testing and dispatch value chain, enabling the company to maintain high levels of customer satisfaction and regulatory compliance. MCL also employs third-party sampling and quality verification mechanisms to improve confidence among customers. Independent agencies undertake sampling, testing and verification of dispatched coal at various loading and dispatch points. This practice enhances transparency and minimizes disputes relating to grade conformity.

Table 0.30 Quality outcome metrics for Fiscal 2026

Quality metric	Fiscal 2026
Grade conformity: dispatch quantity basis (provisional)	About 90%, against 87% last year
Weighted average analysed grade versus declared grade	Same for April 2025 to March 2026
NABL-accredited laboratories operated	9
Reconciliation cases	Cumulatively, 87275 reconciliation cases settled in Fiscal 2026, growth of 41% over Fiscal 2025
Movement in consumer complaints	Reduced significantly
Grade reconciliation achieved	100%

Source: MCL Annual Report FY 2025 and 2026

[133] *MCL annual report FY 2026*
[134] *MCL annual report FY 2026*

Quality control framework[135]

- Strong Quality Assurance Infrastructure: MCL operates nine NABL-accredited laboratories with regular audits, trained personnel, and standardized testing processes to ensure reliable coal quality assessment and grade conformity. Bomb calorimeter is being procured, to reduce the turnaround time (TAT) for obtaining analysis results

- Advanced Sampling Automation: Deployment of Automatic Mechanical Samplers (AMS) at all operational silo loading facilities and mechanical auger sampling systems at key dispatch points minimizes human intervention and enhances sampling accuracy, transparency, and quality consistency.

- Independent Multi-Layer Quality Verification: Coal quality is validated through third-party sampling agencies empanelled by Power Finance Corporation and the Quality Council of India, providing an additional layer of assurance and reducing quality-related disputes.

- Certified Integrated Management System: MCL's operations are governed by an integrated management framework certified to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, ensuring robust quality, environmental, and occupational health and safety standards across the organization. CMPDIL, Ranchi has been engaged as consultant for upgradation of the standards, and new integrated management system manuals complying with the three standards.

3.4. Details of Mine location and production

3.4.1. Mine Locations and Production

The company's production portfolio is dominated by Talcher Coalfield operations, although Ib Valley Coalfield also contributes significantly to overall output. Presently, MCL operates 17 coal mines (14- opencast and 3- underground) over 12 areas as described below.

Table 0.31 Details of Operational Mines of MCL and Coal Production for Fiscal 2026

#	Area	Project/Mine	Type	Coalfield	Grade	Coal Production (MT)
1	Jagannath Area	Jagannath OCP	OC	Talcher	G-12	5.14
		Ananta OCP	OC	Talcher	G-12	24.00
2	Bhubaneswari Area	Bhubaneswari OCP	OC	Talcher	G-12	26.48
3	Bharatpur Area	Bharatpur OCP	OC	Talcher	G-12	12.14
4	Talcher Area	Nandira Mine	UG	Talcher	G-8	0.01
5	Lingaraj Area	Lingaraj OCP	OC	Talcher	G-12/G-13	19.07
6	Kaniha Area	Kaniha OCP	OC	Talcher	G-12/G-14	10.02
7	Hingula Area	Hingula OCP	OC	Talcher	G-13/G-14	14.87
		Balaram OCP	OC	Talcher	G-13/G-14	3.92
8	IB Valley Area	Lajkura OCP	OC	IB Valley	G-13	4.50
		Samaleswari OCP	OC	IB Valley	G-14	13.96
9	Lakhanpur Area	IB Valley OCP (LBL)	OC	IB Valley	G-10/G-12/G-14/G-15	28.55
10	Orient Area	Mine No.1 & 2	UG	IB Valley	G-13	0.13
		HBM Mine	UG	IB Valley	G-14	0.17
11	Mahalaxmi Area	Siarmal OCP	OC	IB Valley	G-9/G-11/G-13	22.36
12	Basundhara Area	Kulda OCP	OC	IB Valley	G-8/G-13	14.78
		Garjanbahal OCP	OC	IB Valley	G-14	18.20
					Total	**218.31**

Source: MCL Annual Report FY 2026; Grade wise mine wise production data as per production and sales records of MCL

MCL operates several high-capacity opencast mines which form the backbone of its production profile. The Company has developed large-scale integrated mining projects to support its long-term capacity expansion strategy.

Table 0.32 Major Mining Projects and Capacity

Project	Coalfield	Capacity (MTY)
Bhubaneswari OCP	Talcher	50
Siarmal OCP	IB Valley	50
Integrated Kulda-Garjanbahal OCP	IB Valley	40
Bharatpur OCP	Talcher	20
Kaniha OCP	Talcher	30

Source: MCL Annual Report 2025 and 2026

[135] *MCL annual report FY 2026; quality control and improvement initiatives data as provided by MCL*

3.4.2. Washery Infrastructure

Coal beneficiation plays an important role in improving coal quality and increasing customer acceptance. MCL currently operates beneficiation infrastructure at the Ib Valley Coalfield with capacity of 10 MTPA utilizing advanced Heavy Media Cyclone technology to reduce ash content and produce cleaner coal for high-efficiency power generation. The washery is operated under a build-operate-maintain model. Raw coal is fed through covered belt conveyors and a pipe conveyor, eliminating transfer points, reducing pollution, spillage and lowering maintenance costs.

Washed coal is primarily used for high-efficiency electricity generation in power stations, enabling power generation companies to meet strict environmental standards. Washed coal reduces fuel quantity requirements (handled and transported) and reduces cost of rail/port transportation for the same energy value. It enhances utilization of installed generation capacity and it also reduces ash volume in both pre-combustion and post combustion stages, which in turn reduces the land requirement for ash disposal.

By improving coal quality and reducing ash generation, the facility supports efficient power production and environmental compliance. MCL has plans to further augment additional 27 MTPA[136] washery capacity (Balaram Washery- 15 MTPA & Kulda-Garjanbahal Washery- 12 MTPA). The IB Valley Washery processed 4.06 MT of raw coal during Fiscal 2026 and produced 3.16 MT of washed coal, resulting in a washery yield of approximately 77.8%. The balance quantity of 0.90 MT comprised rejects generated during the beneficiation process. Certain coal-fired power plants in India have boilers that can only use coal with low ash content. MCL is also expanding its washery capacity to produce washed coal having a lower ash content in order to support the operations of high-efficiency power stations

Table 0.33 Raw coal feed and washed coal production of MCL (MT)

Particulars	2025	2026
Raw coal feed (MT)	5.4	4.1
Washed coal production (MT)	4.3	3.2
Rejects (MT)	1.1	0.9
Yield	80%	78%

Source: MCL annual reports FY 2025 and 2026

MCL utilizes coal washery rejects in line with Ministry of Coal guidelines, prioritizing energy generation and other environmentally sustainable applications such as construction, land reclamation and brick manufacturing. Its coal beneficiation initiatives support the Government of India's Atma-Nirbhar Bharat vision by enhancing domestic coal utilization, reducing import dependence and strengthening the country's energy security.

3.5. Future expansion plans

As of the end of fiscal 2026, MCL's coal mining project portfolio (includes expansion, closing, capacity augmentation etc.) comprised 51 projects, of which 40 projects had been completed and 11 projects were under implementation. The sanctioned production capacity of these projects stood at 352.78 MTPA, while the proposed expansion initiatives are expected to add a further 37.55 MTPA of coal production capacity. The projects involve an aggregate capital outlay of approximately ₹411.20 billion and are expected to strengthen MCL's position as one of India's leading coal-producing companies.

Table 0.34 Summary of existing, ongoing and upcoming projects of MCL (as at 31.03.2026)

Project capacity	Nos.	Rated capacity (MTPA)
Completed projects (including exhausted capacity)	40	78.780
On-going projects	11	274.000
Sub-total	51	352.780
Existing old underground producing mines	2	0.565
Total assessed capacity	-	353.345
Future projects under preparation / approval	5	37.550

Source: MCL Annual Report FY 2026

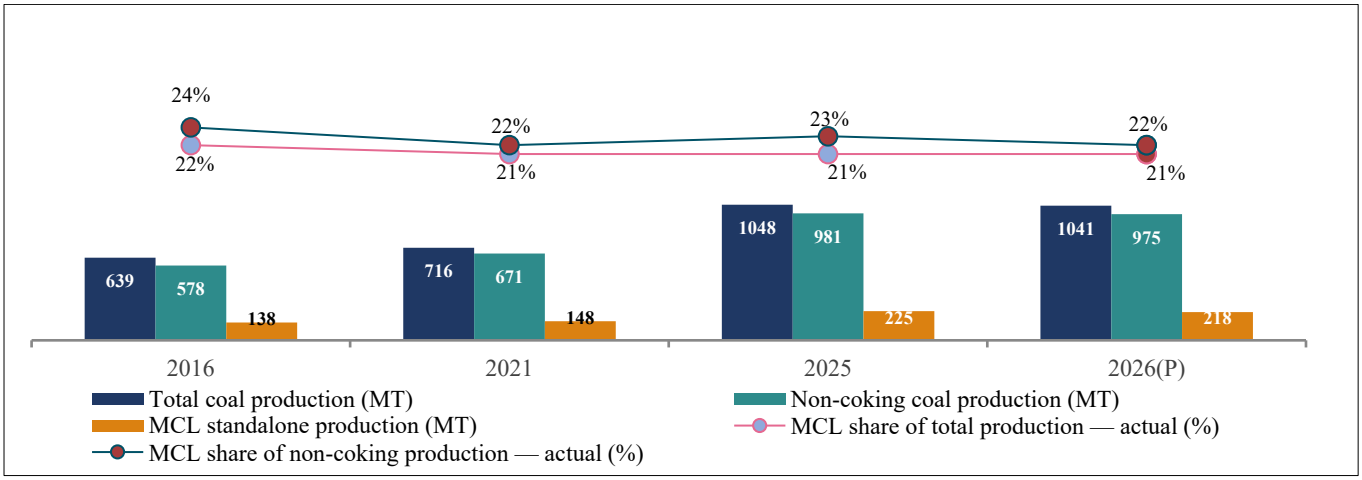
3.6. Market share in Indian end user market

India's coal demand continues to be driven by the power, steel, cement and other industrial sectors. Consequently, domestic coal production has continued to grow, supported by increasing electricity demand and the Government of India's focus on enhancing domestic coal availability. In Fiscal 2026, India's total coal production is projected to reach 1,040.83 MT, of which 975 MT is projected to comprise non-coking coal. MCL recorded coal production of 218.31 MT during Fiscal 2026, accounting for approximately 21.0% of total domestic coal production and 22.4% of India's non-coking coal production. In Fiscal 2025,

[136] *MCL Annual Report FY 2025.*

MCL became the first CIL subsidiary to cross the 225 MT production milestone[137], registering a 9.25% year-on-year growth (from 206.10 MT in Fiscal 2024 to 225.17 MT in Fiscal 2025). This growth rate was more than CIL's overall consolidated growth of 0.96%, solidifying MCL's position as the primary volume driver of the public mining sector.

Figure 0.59 MCL Production and Market Share in the Indian Coal Sector



Source: Coal Directory of India, Ministry of coal annual reports, Crisil intelligence
Note: P- Projected; all years are fiscal years

3.7. Pricing strategy, operational efficiency & profitability drivers

3.7.1. Pricing Strategy

MCL does not set the headline price of the majority of the coal it sells. Pit-head Run-of-Mine ("RoM") prices for each grade of non-coking coal are notified centrally by Coal India Limited ("CIL"). MCL's commercial discretion therefore operates not on the notified price itself but on the quantum of coal channelled to each sales route, on the premium realized in e-auction, and on the add-on and service charges levied over and above the notified price. The five routes through which MCL monetizes its output, and the degree of pricing discretion attaching to each, are set out below.

Regulated vs. Non-Regulated Pricing Strategy

- Regulated Pricing (Notified Price - FSAs): Applicable to coal supplied under long-term Fuel Supply Agreements (FSAs) to power utilities, fertilizer plants, and defence sectors. These prices are set by Coal India Limited (CIL) and provide a highly stable, predictable revenue stream that covers fixed operating costs.
- Non-Regulated Pricing (Market-Driven - e-Auctions): Applicable to coal sold through competitive e-auction windows to non-regulated sectors (NRS). These prices are determined by market demand-supply dynamics, frequently commanding substantial premiums, acting as the primary driver of MCL's incremental profitability.

Table 0.35 Coal Sales Routes, Pricing Basis and Degree of Company Discretion

Sales route	Customer segment	Pricing basis	Regulated / non-regulated	MCL pricing discretion
FSA- Power	State GENCOS, private utilities, IPPs under SHAKTI	CIL notified price by GCV grade band (G1–G17)	Regulated	None on price; ACQ volume negotiated
FSA- non-regulated sector linkage	Cement, sponge iron, steel, aluminium, CPPs	Notified price plus premium bid at linkage auction	Non-regulated	None on base price; premium market-determined
FSA- State Nominated Agencies	State agencies distributing to small and medium industry	Notified price	Non-regulated	None
E-auction (Single Window Mode Agnostic)	Traders, non-linkage consumers	Notified price plus competitively bid premium	Non-regulated	Offered quantity and reserve terms only
Other operating revenue	All dispatch customers	Loading and additional transportation charges; Evacuation Facility Charge	Both	Set by CIL/MCL circular; not part of notified price

[137] *MCL and CIL annual reports for FY 2025 and 2026*

Source: Ministry of coal reports, Coal Directory

Table 0.36 e-auction performance

Year	Quantity offered (MT)	Quantity booked (MT)	Premium over Notified Price (₹ million)	Premium over Notified Price (Avg. ₹ per tonne)
2024	28.65	22.86	18,334.40	802.07
2025	45.47	22.06	8,933.60	405.02
2026	72.26	26.49	7,283.14	274.90

Source: MCL Annual Reports, all years are fiscal year

3.7.2. Pricing points and unit realization

The distinction between gross sales value and the amount MCL actually retains is material and widening. Gross sales value is struck at the notified price plus applicable add-ons, from its statutory levies i.e., royalty, GST, GST Compensation Cess, DMF and NMET are deducted. Net sales are then augmented by other operating revenue- principally the loading and additional transportation charge ("LATC") and the Evacuation Facility Charge ("EFC")- to arrive at revenue from operations.

Table 0.37 Unit Realization Bridge, Fiscals 2024 to 2026 (₹ per tonne dispatched)

Realization component	2024	2025	2026	FY24–FY26 change
Net sales per tonne	1,568.21	1,448.44	1,416.65	(151.56) / (9.66)%
Revenue from operations per tonne	1,589.51	1,489.75	1,449.65	(139.86) / (8.80)%

Source: MCL Annual Report FY 2025 and 2026

In Fiscal 2026, MCL's net sales realization per tonne fell by 2.2% over the period, while its cost per tonne increased marginally by 3.8%. This squeeze in margin was because of a change in the sales mix: more coal was sold under FSAs at the fixed notified price, and less through e-auctions where buyers pay a premium. As a result, the average price MCL earned on each ton dropped, even though the notified price itself stayed the same.

Table 0.38 Net sales Realization and Unit Cost Fiscals 2024 to 2026 (₹ per tonne)

Particulars	2024	2025	2026
Gross sales realization (₹/T Dispatched)	2,175	1,869	1,739
Revenue from operations (₹/T Dispatched)	1,590	1,490	1,450
Total Operating cost (₹/T Produced)	607	786	816

Source: MCL annual reports, all years are fiscal year;
Note: Total Operating cost is calculated as Cash Operating cost = Total expenses- depreciation and amortisation – Finance Cost, as per MCL annual report for various years

3.7.3. Margin and Profitability

MCL's profitability has remained resilient despite a 4.0 percentage point decline in profit-before-tax margin over the last three years, as the contraction was primarily driven by a modest 2% decline in revenue from operations rather than cost escalation. Additionally, the Company benefits from a strong treasury income stream, with interest on bank deposits and mutual fund investments contributing ₹33,496.90 million in Fiscal 2026, accounting for 31.3% of profit before tax and providing a significant earnings cushion supported by its substantial cash reserves. MCL coal is characterized by low GCV and high ash. Mining and coal quality is dependent on geology and so low grade coal production may impact profitability.

Table 0.39 Profitability Summary, Fiscals 2024 to 2026 (₹ million, unless stated)

Realization component	2024	2025	2026
Revenue from operations	316,343.50	313,530.20	305,495.90
Other income	19,559.90	16,756.30	33,496.90
Total income	335,903.40	330,286.50	338,992.80
Total expenses	180,004.20	188,670.90	195,378.70
Operating EBITDA	146,809.20	136,554.80	127,352.40
Profit before tax	155,899.20	141,615.60	143,614.10
Profit after tax	118,415.50	108,251.20	106,981.20
Operating EBITDA margin on revenue from operations	46.41%	43.55%	41.69%
PBT margin on total income	46.41%	42.88%	42.36%
PAT margin on total income	35.25%	32.77%	31.56%
Return on average capital employed	107%	83%	73%
EBITDA (operating) per tonne dispatched (₹)	737.66	648.85	604.32

Realization component	2024	2025	2026
PAT per tonne dispatched (₹)	595.00	514.36	507.65

Source: MCL Annual Reports; all year are fiscal years

3.7.4. Operational improvement initiatives through digital technology adoption

Table 0.40 Digital and Technology Initiatives and Their Operating Impact

Initiative	Status for Fiscal Year 2026	Intended Operating impact
SAP ERP implementation	Live since 01.04.2021 across Materials Management, Plant Maintenance, Human Capital Management, Project System, Finance & Controlling and Sales & Distribution	Single transaction backbone; integrated with banks, MSTC/m-junction e-auction platforms, QCI quality data, Railways FOIS, the Odisha i3ms permit portal, MGR weighbridges and EMD processing
Integrated Command and Control Centre (ICCC)	ICCC became operational on 1 August 2025 with AI-enabled surveillance and monitoring capabilities; connected with more than 3,000 CCTV cameras across mines and facilities.	Centralized monitoring, AI-based analytics, real-time incident detection, operational visibility, safety enhancement and pilferage control.
RFID boom barriers with ANPR	Fully implemented at 174 locations covering all mine entry and exit points	Dual verification of vehicle movement; prevention of unauthorized movement and coal theft
GPS/GPRS vehicle tracking	Over 3,000 vehicles including HEMM and coal transport trucks; extension to overburden vehicles initiated	Geo-fencing and automatic route-deviation alerts across coal logistics
Fuel Level Monitoring System	Installed in HEMM	Surveillance measure to arrest diesel pilferage; supports the reduction in specific diesel consumption
E-procurement	Operating since 15.08.2009; integrated with SAP	Reduced tender cycle time; automated EMD refund to unsuccessful bidders on the next day
Redundant ERP communication network	MPLS-based communication network strengthened with approximately 8 Gbps bandwidth, enterprise connectivity, centralized Wi-Fi and IP-based communication systems.	Improved ERP reliability, business continuity, secure connectivity and reduction of communication downtime.
Coal quality and sampling automation	Automatic Mechanical Samplers operational at all silo loading facilities; mechanical auger sampling systems deployed at six dispatch points.	Improved sample integrity, enhanced grade conformity, reduced disputes and better quality assurance.
Quality settlement automation	Excess surface moisture, oversized stone and unsampled-case settlement rolled out through SAP	Settlement of a long-pending consumer claim category; 28% reduction in consumer complaints and 100% grade reconciliation achieved in Fiscal 2025
Planning, monitoring and cyber security	Expanded deployment of AI analytics, tele-monitoring, GIS/video-based monitoring, Integrated Command Centre capabilities and cybersecurity strengthening during migration to DBIM/cloud-based architecture.	Enhanced mine planning, safety surveillance, predictive monitoring, faster decision-making and improved cyber resilience.
Underground Tele-monitoring System	Tele-monitoring system operational at Orient underground mines.	Improved underground safety, communication and operational monitoring.

Source: MCL Annual Reports

3.8. Risk Management and Stability of Margins

3.8.1. Risk management framework

MCL has established a comprehensive risk management framework encompassing Safety Management Plans (SMPs), HIRA, PHMPs, TARP and ERP to identify, assess, mitigate and monitor risks across its mining operations while ensuring compliance with statutory and DGMS requirements. Risk assessment is conducted by multidisciplinary teams that evaluate risks based on likelihood and severity and classify them into principal, major and operational hazards. The framework is periodically reviewed and updated to incorporate operational changes, audit findings and incident learnings, strengthening operational resilience and promoting continuous improvement in safety performance.[138]

Table 0.41 Key Risk Categories and Mitigation Approach

Risk Category	Mitigation Approach
Geotechnical & Strata Stability	• Scientific mine planning based on geological and geotechnical studies • Regular monitoring of mine slopes, strata conditions and overburden dumps • Implementation of preventive & corrective measures to minimize slope failure and ground instability risks
Operational & Machinery	• Preventive and predictive maintenance of mining equipment and infrastructure • Adoption of standard operating procedures and operational control measures across mining activities

[138] *MCL annual report for various years, Risk management strategy as availed by MCL*

Risk Category	Mitigation Approach
	• Continuous training and skill development of employees and contractors to improve operational reliability
Fire, Explosion & Inundation	• Continuous monitoring of mine-related hazards and critical operational parameters • Emergency preparedness and disaster management systems across mining operations • Periodic safety inspections, mock drills and emergency response exercises to enhance readiness
Occupational Health	• Regular health surveillance and occupational medical examinations of employees • Implementation of workplace safety measures, including mandatory use of PPE • Safety awareness, training programs and health initiatives aimed at reducing workplace incidents
Environmental & Community	• Continuous monitoring of environmental parameters and compliance with regulatory requirements • Land reclamation, afforestation and progressive mine closure initiatives • Stakeholder engagement and community development programs in areas surrounding mine operations
Legal & Regulatory	• Continuous monitoring of litigation and regulatory matters with potential operational impact • Adherence to statutory and environmental compliance requirements • Timely legal interventions and coordination with regulatory authorities to minimize business disruption

Source: MCL annual reports, Crisil intelligence

3.9. Revenue Mix

Between Fiscal 2024 and Fiscal 2026 e-auction revenue fell by ₹16,957.96 million, or 24.1%, while FSA revenue rose by ₹3,397.16 million. MCL sold slightly more coal at the notified price and dramatically less at a premium. In Fiscal 2026 our sales revenue from sales of products to the power sector (including captive power plants) contracted by 4.51% compared to Fiscal 2025, as the sales volume also contracted by 1.7%. Additionally, share of renewable energy in electricity generation mix is also increasing, having marginal impact on thermal power sector. However, coal-based generation remains critical for providing reliable baseload power and grid stability.

Table 0.42 Revenue Mix by Type of Coal, Fiscals 2024 to 2026 (in ₹ million)

Customer Type	2024	Share	2025	Share	2026	Share
Raw Coal	311,904.14	99.94%	296,006.36	97.10%	290,812.24	97.41%
Washed Coal	201.06	0.06%	8,825.10	2.90%	7,702.28	2.58%
Washery Rejects	-	-	4.14	0.00%	29.88	0.01%
Net sales revenue	312,105.20	100.00%	304,835.60	100.00%	298,544.40	100.00%

Source: MCL annual reports, all years are fiscal years

Table 0.43 Revenue Mix by Type of Customer, Fiscals 2024 to 2026 (in ₹ million)

Customer Type	2024	Share	2025	Share	2026	Share
Power sector (including CPPs)	263,465.86	84.42%	266,348.72	87.37%	254,337.82	85.19%
Non-power sector	48,639.35	15.58%	38,486.88	12.63%	44,206.58	14.81%
Net sales revenue	312,105.20	100.00%	304,835.60	100.00%	298,544.40	100.00%

Source: MCL annual reports, all years are fiscal years

Table 0.44 Revenue Mix by Type of Contract, Fiscals 2024 to 2026 (in ₹ million)

Contract Type	2024	Share	2025	Share	2026	Share
Fuel Supply Agreement and linkage	241,760.71	77.46%	244,419.6	80.18%	245,157.87	82.12%
E-auction	70,344.49	22.54%	60,415.99	19.82%	53,386.53	17.88%
Net sales revenue	312,105.20	100.00%	304,835.60	100.00%	298,544.40	100.00%

Source: As per data provided by MCL

3.10. Other New Business Ventures

3.10.1. Coal beneficiation- washeries and deshaling plants

Certain coal-fired power plants in India have boilers that can only use coal with low ash content. MCL is expanding its washery/beneficiation operations, which will enable it to supply increased quantities of higher-grade washed coal to customers including import-based coal-fired power plants, supporting the blending and substitution of imported coal.

Table 0.45 Washery and Deshaling Project Portfolio

Project Location	Capacity	Basis	Status as at 31 March 2026
Ib Valley Washery, Lakhanpur Area	10.0 Mtpa	Build-Operate-Maintain	Commercial operation commenced 15.04.2024. Performance Guarantee Test completed 05.02.2024 under CMPDIL guidance

Project Location	Capacity	Basis	Status as at 31 March 2026
Deshaling plant / washery, Balaram OCP, Hingula Area	15.0 Mtpa	To be determined	Detailed Feasibility Report work order issued to CMPDIL 23.04.2024; draft report received January 2025; MCL comments submitted; final report expected April 2025, after which tendering will be initiated
Kulda-Garjanbahal Washery, Basundhara Area	12.0 Mtpa	To be determined	Feasibility Report work order issued to CMPDIL February 2025; report under preparation and expected September 2025

Source: MCL Annual Reports

3.10.2. Renewable Energy

Table 0.46 Renewable Energy Portfolio

Asset	Capacity	Status	Capital cost
Grid-connected solar plant (CIL's first)	2 MW	Commissioned 13.10.2014	-
Ground-mounted solar plant, Patnagarh, Balangir district	50 MW	Commissioned; on-going project schedule	₹3,019.1 million
Rooftop solar plants at various sites	5.21 MW	Commissioned	-
Ground-mounted solar project, Lakhanpur Area	10.5 MW	Under implementation	₹487.3 million
Ground-mounted solar project, Orient and Ib Valley Areas	25 MW	Under implementation	₹1,492.5 million

Source: MCL Annual Reports

3.10.3. Evacuation and non-mining infrastructure

Table 0.47 Principal Evacuation and Infrastructure Commitments

Project category	Principal components	Indicative capital cost
Rail corridor expansion	Jharsuguda-Barpali-Sardega Phase II including 50 km doubling, Barpali loading bulb and Jharsuguda double-line flyover	₹31,981.2 million
Rail infrastructure, Talcher coalfield	Six road-over-bridges, doubling at four locations, and a new line from Talcher station to Spur 7-8, executed by East Coast Railway on deposit basis	₹6,624.3 million
Dedicated coal corridor road	Bankibahal to Bhedabahal on SH-10, Sundargarh district, 31 km	₹6,711.9 million
First-Mile Connectivity-silos, CHP and rapid loading systems	Ananta CHP-RLS (20 Mtpa), Sardega CHP-RLS (20 Mtpa), Bhubaneswari Silo Phases I and II (10 and 15 Mtpa), Kaniha CHP-RLS (10 Mtpa), Hingula Silo (10 Mtpa), Lakhanpur Silo Phase I (10 Mtpa), Hingula New CHP Link Status: In Fiscal 2026 operational FMC capacity reached 96 MTPA. Bhubaneswari Silo Phase-II (15 MTPA) commissioned during Fiscal 2026; Sardega CHP/RLS and Bhubaneswari Silo Phase-I completed.	Approximately ₹18,280 million across the listed components
Rail connectivity to FMC assets	Dedicated connectivity to the Ananta, Bhubaneswari, Kaniha, Lajkura, Sardega and Lakhanpur loading assets Status: Rail connectivity development in progress. Bhubaneswari rail connectivity Phase-I completed and rake loading commenced; Phase-II under execution.	Approximately ₹12,360 million across the listed components
Port-linked evacuation infrastructure	Connectivity through Visakhapatnam Port and Gopalpur Port Rail movement via Vizag Port resumed on 1 May 2025 after a three-year gap; first rake through Gopalpur Port dispatched on 13 May 2025.	
Social and community infrastructure	Medical college at Talcher (₹4926.2 million), 100-bed cardiac institute at Jharsuguda (₹1035.8 million), piped water schemes, district stadium, public utilities and prefabricated toilets at 232 railway stations	Approximately ₹7,880 million across the listed components

Source: MCL Annual Reports for various years

3.11. Statutory Clearances, Land Acquisition, Project Development, CSR Initiatives

MCL's mining operations and expansion plans are supported by a strong portfolio of statutory approvals, including Environmental Clearances, Forest Clearances, Consent to Establish, Consent to Operate and other mining permits, while proactively addressing land acquisition requirements across the Talcher and Ib Valley coalfields. As of March 31, 2026, the Company had environmental clearances aggregating 330.81 MTPA, providing a solid regulatory foundation for current and future production. In addition, MCL had 11 mining projects under implementation with a combined rated capacity of 274 MTPA, supported by multiple rail, coal evacuation and First Mile Connectivity (FMC) infrastructure projects to drive long-term growth.

Table 0.48 Status of Environment (EC), Forest Clearance (FC) of MCL

Company	EC (MTPA)	FC (Ha.)
Total as at 31.03.2024	318.35	4,434.049
Total as at 31.03.2025	322.81	4,976.362
Total as at 31.03.2026	330.81	5,001.434
Total as at 30.09.2026	340.81	5,136.124

Source: Statutory clearance (Forest and Environment Clearance) data as availed by MCL

Land Acquisition and Rehabilitation & Resettlement (R&R): Land acquisition remains a critical enabler for mine expansion, infrastructure development and coal evacuation projects. During Fiscal 2026, MCL continued to acquire land across its operational areas while undertaking rehabilitation and resettlement measures for project-affected families. For MCL land is mostly acquired under Coal Bearing Area (Acquisition and Development) (CBA) Act, 1957.

Table 0.49 Land acquisition & R&R status in Fiscal 2026

Particulars	2024	2025	2026
Land Acquisition	1,679.81 Ha.	631.34 Ha.	-
Land Possession	200.89 Ha.	1,035.55 Ha.	225.47 Ha.
Employments Provided against Land Acquisition, cash in lieu of employment, annuity lieu of employment	300	315	416
Cumulative Rehabilitation Benefits since Inception	18,010 beneficiaries	18,325 beneficiaries	18,772 beneficiaries

Source: MCL annual report FY 2026

Ongoing projects such as Siarmal OCP, Subhadra OCP, Gopalji-Kaniha OCP, Bhubaneswari Expansion OCP and Integrated Kulda-Garjanbahal Expansion OCP continue to acquire progressive land acquisition and statutory approvals as part of their implementation schedules.

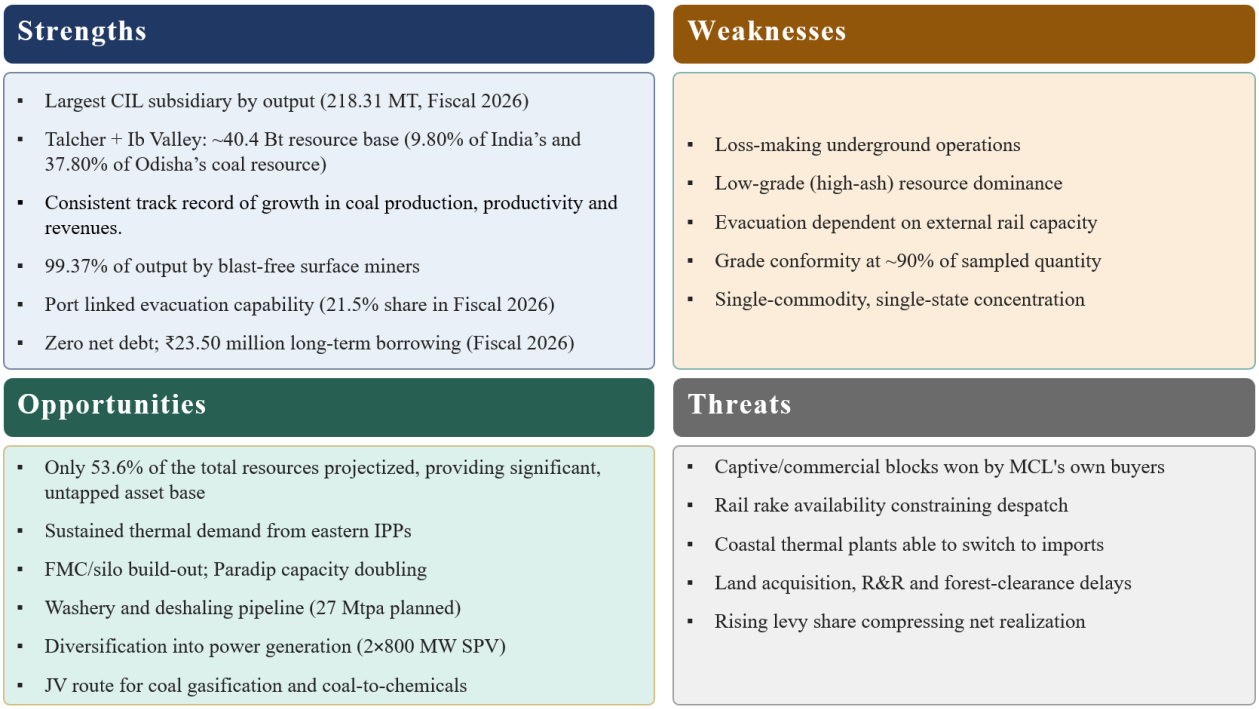
CSR Initiatives & Environment stewardship: MCL's CSR initiatives are focused on sustainable community development across its operating areas in Odisha, with emphasis on healthcare, education, skill development, drinking water, sanitation and livelihood enhancement. During Fiscal 2026, the company met its obligation of ₹3,236.90 million. Key initiatives included support for the Pabitra Mohan Pradhan Medical College and Hospital at Talcher, the Cardiac Institute at Jharsuguda, and various community infrastructure projects. MCL has also developed the Chandra Shekhar Azad Eco-Park at Mine No. 4 in Orient area, which integrates a coal museum, a children's park and an active mine incline, offering visitors an underground mining experience. The site has been transformed into a recreational, educational and environmental tourism destination.

Guided by a dedicated Board-level CSR Committee, MCL continues to prioritize long-term social impact, with around 80% of CSR spending directed towards communities in and around its mining areas.

In support of India's 2070 net-zero commitment, MCL has implemented measures to reduce the environmental impact of its mining operations through sustainable resource management, pollution control and regulatory compliance. The company actively promotes environmental stewardship by integrating sustainability principles into its operational and mine reclamation practices.

3.12. SWOT analysis and Unique selling points

Figure 0.60 MCL SWOT Analysis



Source: Crisil Intelligence

3.12.1. Unique Selling Propositions

Table 0.50 USPs of MCL

Unique selling proposition	Substantiation	Competitive significance
Scale and assurance of supply	Highest ever dispatch of 210.74 MT in Fiscal 2026; highest single-day dispatch of 0.72 MT on 19.03.2026; highest ever monthly dispatch of 19.56 MT in March 2026[139]	For a base-load thermal generator, continuity of supply outranks price.
Blast-free, selectively mined and sized coal	99.4% of Fiscal 2026 production won by surface miners; (-100) mm sizing maintained through CHPs and feeder-breakers[140]	Reduced oversize and rehandling at the consumer end; a quality differentiator not universally available from Indian producers
Independently assured quality infrastructure	Nine NABL-accredited laboratories; Auto Mechanical Sampling (AMS) and mechanical augers at dispatch points to eliminate manual intervention; four PFC-empanelled agencies engaged; 90% (P) overall grade conformity on dispatched qty in Fiscal 2026 against 87% in same period last year[141]	Directly reduces the consumer's grade-slippage risk and the incidence of quality disputes
Demonstrated quality-service improvement	SAP-based settlement of excess surface moisture, oversized stone and unsampled cases	Converts quality assurance from a claims process into a systemic one
Multi-modal evacuation with dedicated infrastructure	Rail dispatch of 137.56 MT (Fiscal 2026); daily wagon loading of 99.8 rakes per day in Fiscal 2026 against 98.2 in Fiscal 2025; MGR circuits serving pithead plants[142]	Access to inland, pithead and coastal consumers from the same asset base
Sovereign counterparty standing	Miniratna company and wholly owned subsidiary of Coal India Limited; risk management carried out per Department of Public Enterprises guidelines	Underpins the enforceability and tenor of long-term Fuel Supply Agreements

Source: Crisil Intelligence

4. Competition Benchmarking

4.1. Market structure

Mahanadi Coalfields Limited (MCL) was the largest single coal producing company[143] in India in Fiscal 2026 and the biggest of Coal India's subsidiaries, having produced 218.31 MT and dispatched 210.74 MT in Fiscal 2026. This scale rests on two of the country's richest coalfields, Talcher and Ib Valley in Odisha, which together hold close to a quarter of India's coal resources as at April 01, 2026.[144] A large reserve base concentrated in a single state allows MCL to run big, low-strip opencast mines and to keep raising output year after year without moving into new terrain. Its principal operational strength lies in the way it mines, 99.4% (in Fiscal 2026) of its coal is mined by mechanized surface miners rather than by drilling and blasting. **MCL has the largest fleet of surface miners compared to other CIL Subsidiaries, and accounting for ~47% of CIL's surface miner fleet on consolidated basis as at March 31, 2026.[145]** This blast-free method delivers selectively mined, correctly sized coal, supports high grade conformity, and avoids much of the cost, safety and environmental disruption associated with conventional opencast working.

MCL's second advantage is assurance of supply and quality, backed by scale and infrastructure. Its size lets it serve very large annual contracted quantities from a single command area, which matters more to a base-load power producer than price alone. Its highest-ever single-day dispatch of 0.72 MT (19 March 2026) and highest-ever monthly dispatch of 19.56 MT (March 2026)[146] underline this reliability. Further, the combination of predominantly opencast mining operations and surface miner-led mechanization may facilitate in low production cost compared to traditional mining methods. Coal quality is independently assured through nine NABL-accredited laboratories and third-party sampling covering the bulk of dispatch, reducing the grade-slippage risk that consumers most often dispute. Evacuation is multi-modal, combining rail, road and dedicated Merry-Go-Round circuits with a growing network of silos and rapid-loading systems, giving MCL access to inland, pit-head and coastal consumers from the same asset base.

India's non-coking coal production increased from 671.0 MT in Fiscal 2021 to 975.0 MT in Fiscal 2026[147], reflecting steady growth in domestic coal output and continued efforts to enhance energy security. The non-coking coal industry remains heavily dominated by Coal India Limited (CIL) subsidiaries, with Mahanadi Coalfields Limited (MCL) and South Eastern Coalfields

[139] *MCL annual report FY 2026*
[140] *MCL annual report FY 2026*
[141] *MCL annual report FY 2026; Quality Control and management data as availed by MCL*
[142] *MCL annual report FY 2026*
[143] *Single coal producing company- as an entity operating mines directly, excluding holding companies reporting consolidated production; additionally, the Peer set of single coal producing companies includes PSU and Private miners i.e., NCL, SCCL, NLCIL, etc,. and excludes group companies like CIL.*
[144] *GSI- Indian Coal and Lignite Resources-2026, resources position as on 01.04.2026*
[145] *CIL and MCL annual report FY 2026*
[146] *MCL annual report FY 2026*
[147] *MoC annual report FY 2026; Monthly coal statistics- March 2026*

Limited (SECL) emerging as the two largest producers.[148] MCL is well positioned to capitalize on the demand of non-coking coal in India.

Key Operational highlights and advantages of MCL-

- Largest CIL subsidiary, dispatching 210.7 MT in Fiscal 2026 (28.3% of CIL's total dispatch) with a pure-play non-coking coal focus
- Low-cost opencast operations in Odisha's Talcher and IB Valley coalfields with shallow, thick seams and highly favourable stripping ratios.
- Output per Manshift (OMS) of 30.3 tonnes in Fiscal 2026, which is nearly 2.4x the consolidated CIL average.[149]
- 99.4% blast-free extraction using Surface Miners in Fiscal 2026, paired with automated First-Mile Connectivity (FMC) and Rapid Loading Systems (RLS) for seamless rail evacuation.

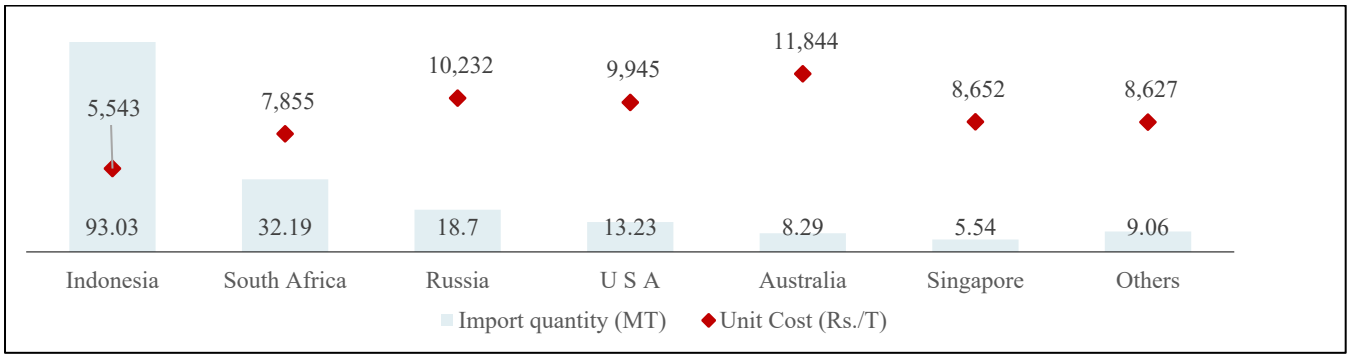
In Fiscal 2026, MCL produced 218.31 MT of non-coking coal, accounting for approximately 22.4% of India's total non-coking coal production. SECL followed with production of 176.29 MT, contributing around 18.1% of the national output. Together, the two companies accounted for more than 40% of India's total non-coking coal production in Fiscal 2026, highlighting their critical role in meeting the coal requirements of the power sector and other industries.

4.1.1. Imports of non-coking coal

India is one of the largest consumers of coal globally and relies on imports to supplement domestic production, particularly for power generation and industrial use. In fiscal 2025, total coal imports of India was 243.622 MT, out of which 186.222 MT was non-coking coal, value at ₹1,463.23 billion. In Fiscal 2026 total coal imports increased marginally to 246.37 MT, out of which 180.04 MT was non-coking coal, valued at ₹1,315.73 billion.

In Fiscal 2026, Indonesia remained the largest source of India's non-coking coal imports, supplying 93.03 MT and accounting for 52% of total imports. It was followed by South Africa with 32.19 MT (18% share), Russia with 18.7 MT (10% share), and the USA with 13.23 MT (7% share). Australia contributed 8.29 MT (5% share) and while other countries accounted for the remaining 14.60 MT (8.0% share collectively).

Figure 0.61 India non-coking coal imports (MT) and unit cost from different countries in Fiscal 2026



Source: Ministry of Coal- coal Import Export statistics; Trade Intelligence and Analytics Portal (Dept of commerce), unit cost estimated based on the total value of imports

4.2. Peers for MCL

The Indian coal industry is highly fragmented with a presence of a few large players and several medium and small players, dominated by public sector producers, with Coal India Limited on a consolidated basis accounting for 73.8% of domestic coal production in Fiscal 2026, although competitive intensity has increased with the entry of new players. Coal India Limited plays a pivotal role in India's energy generation and significantly contributes to the country's industrial growth. On a consolidated basis, Coal India Limited, which carries out its coal mining operations through its subsidiaries, including MCL, is the largest coal producing company in the world[150], with production of 768.19 MT in Fiscal 2026.[151]

Mahanadi Coalfields Limited (MCL) primarily operates in the non-coking coal segment and was the largest single coal producing company in India in Fiscal 2026 and the largest coal producing company among Coal India Limited's subsidiaries in

[148] *MoC annual report FY 2026; Monthly coal statistics- March 2026*
[149] *CIL and MCL annual report FY 2026*
[150] *https://m-mtoday.com/news/6-coal-mining-companies-driving-global-production-and-trade/*
[151] *CIL annual report FY 2026*

Fiscal 2026.[152] This scale rests on two of the country's richest coalfields, Talcher and IB Valley in Odisha, which together hold close to a quarter of India's coal resources as at April 01, 2026.[153] A large reserve base concentrated in a single state allows MCL to run big, low-strip opencast mines and to keep raising output year after year without moving into new terrain. Among Coal India Limited's other subsidiaries, South Eastern Coalfields Limited was the next largest producer of coal after MCL in Fiscal 2026 and can be considered as MCL's primary competitor in the non-coking coal segment.

Given its strong presence in domestic coal production, MCL's key peers include both public and private sector coal producers with significant production from captive and commercial coal blocks.

For this analysis, Coal India Limited (CIL) and Bharat Coking Coal Limited (BCCL) and National Mineral Development Corporation (NMDC) have been considered the primary peers due to merchant sales. In addition, Gujarat Mineral Development Corporation Limited (GMDC) and Manganese Ore India Limited (MOIL) have been also considered relevant peers based on their production volumes and growing contribution to India's domestic mineral output through captive and commercial mining operations.

Global coal production is estimated to reach 9,111 MT in CY 2025, out of which non-coking coal and lignite will account for 7,985 MT (~88%) of the world output. non-coking coal production is heavily concentrated in Asia pacific region which is projected to produce ~6,414 MT of non-coking coal in CY 2025, representing ~80% of global non-coking coal output. Within the region, China is estimated to produce ~4,091 MT of non-coking coal, India 1,083 MT and Australia 294 MT. Despite their modest production share in global non-coking coal output, Indonesia and Australia dominate international trade, estimated to export (E) 499 MT and 210 MT of non-coking coal respectively, against global non-coking coal exports of 1,116 MT in CY 2025.[154]

In international peers, Yancoal Australia and Bukit Asam- Indonesia have been considered as major coal producing peers.

These entities collectively represent the major participants in the domestic as well as international coal and non-coal mineral market and serve as an appropriate peer group for assessing MCL's operational and market position.

4.3. Financial Benchmarking

4.3.1. Total Revenue

MCL reported revenue from operations of ₹316,343.50 million in Fiscal 2024, which moderated to ₹305,495.90 million in Fiscal 2026, reflecting a CAGR of -1.73% during the period. Among domestic peers, CIL recorded revenue growth from ₹1,447,624.20 million in Fiscal 2024 to ₹1,684,002.90 million in Fiscal 2026 at a CAGR of 7.86%, while NMDC reported the strongest growth with revenue increasing from ₹213,078.50 million to ₹320,708.90 million, representing a CAGR of 22.68%. BCCL recorded revenue from operations of ₹163,143.60 million in Fiscal 2024, which declined to ₹136,447.80 million in Fiscal 2026, registering a CAGR of -8.55%. Among international peers, while Yancoal Australia recorded a decline of 12.54% from 2023 to 2025 and Bukit Asam (Indonesia) reported a growth of 5.27% during the same period.

Table 0.51 Revenue from operations (Rs million) and CAGR Fiscal 2024-2026 for MCL and other companies

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026	CAGR% (2024-26)
MCL	316,343.50	313,530.20	305,495.90	147,245.40	160,930.40	(1.73)%
CIL	1,447,624.20	1,691,773.70	1,684,002.90	794,722.70	904,335.40	7.86%
BCCL	163,143.60	159,172.10	136,447.80	68,928.40	79,998.50	(8.55)%
NMDC	213,078.50	239,055.20	320,708.90	131,169.70	134,334.80	22.68%
Other Mining Peers						
GMDC	24,628.80	28,508.40	26,533.80	18,096.10	12,601.80	3.80%
MOIL	14,494.25	15,849.40	14,728.38	6,808.04	7,400.16	0.80%
International Peers	2023	2024	2025	H1 2025	H1 2026	CAGR% (2023-25)
Yancoal Australia	439,569.78	365,256.58	358,145.86	149,179.94	196,889.62	(12.54)%
Bukit Asam-Indonesia	208,506.64	226,408.63	228,900.54	107,895.16	116,657.76	5.27%

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: Total revenue from operations is provided if stated explicitly in annual financial statements as revenue from sales etc.; if not provided explicitly it is calculated as total revenue- other income
Note: International peers' values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026;
Note: For international peers values as reported are converted to INR using the currency conversion (as at 31st Dec) for the respective period.
AUD (Australian dollar) to INR: 2023-56.51, 2024-53.24, 2025-60.20, H1 2025-55.77, H1 2026-65.11;

[152] *As per MoC annual report 2025-26, CIL and MCL annual report FY 2026*
[153] *GSI- Indian Coal and Lignite Resources-2026, resources position as on 01.04.2026*
[154] *IEA Coal 2025*

IDR (Indonesian Rupiah) to INR: 2023-0.00542, 2024- 0.00529, 2025- 0.00537, H1 2025-0.00528, H1 2026-0.00530

4.3.2. EBITDA

MCL reported EBITDA of ₹166,369.10 million in Fiscal 2024, which declined marginally (CAGR -1.67%) to ₹160,849.30 million in Fiscal 2026. Among domestic peers, CIL's EBITDA decreased from ₹563,674.00 million to ₹532,760.20 million (CAGR: -2.78%), while NMDC recorded growth from ₹83,815.60 million to ₹107,479.00 million (CAGR: 13.24%). BCCL's EBITDA declined sharply with a CAGR of -43.88%. Among international peers, Yancoal Australia reported a decline in EBITDA from ₹198,761.50 million in Fiscal 2023 to ₹86,872.50 million in Fiscal 2025 (CAGR: -33.89%), while Bukit Asam (Indonesia) recorded a decline from ₹55,189.84 million to ₹32,790.79 million (CAGR: -22.92%) over the same period. Despite the moderation in EBITDA during the period, MCL continued to maintain a strong profitability profile in Fiscal 2026. The company's large production base, efficient mining operations and dominant position within Coal India Limited continue to support its profitability and cash generation capabilities.

Table 0.52 EBITDA (₹ million) of MCL and other companies

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026	CAGR % (2024-26)
MCL	166,369.10	153,311.10	160,849.30	70,342.80	74,639.80	(1.67)%
CIL	563,674.00	571,392.50	532,760.20	232,914.70	257,958.80	(2.78)%
BCCL	24,938.90	23,560.60	7,853.80	4,599.30	4,303.70	(43.88)%
NMDC	83,815.60	97,419.90	107,479.00	51,552.50	52,496.70	13.24%
Other Mining Peers						
GMDC	8,808.80	9,935.10	13,902.70	8,990.00	5,412.20	25.63%
MOIL	5,312.35	6,388.76	5,076.44	2,310.40	2,815.05	(2.25)%
International Peers	2023	2024	2025	H1 2025	H1 2026	CAGR% (2023-25)
Yancoal Australia	198,761.50	131,939.62	86,872.50	35,858.95	33,986.90	(33.89)%
Bukit Asam- Indonesia	55,189.84	44,153.91	32,790.79	11,628.99	22,591.89	(22.92)%

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities; BCCL CAGR is not available as FY 26 operating EBITDA is negative
Note: Operating EBITDA is calculated as profit / (loss) before tax (PBT) for the period / year, plus finance costs, and depreciation and amortization expense less other income
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026;
Note: For international peers values as reported are converted to INR using the currency conversion (as at 31st Dec) for the respective period.
AUD (Australian dollar) to INR: 2023-56.51, 2024-53.24, 2025-60.20, H1 2025-55.77, H1 2026-65.11;
IDR (Indonesian Rupiah) to INR: 2023-0.00542, 2024- 0.00529, 2025- 0.00537, H1 2025-0.00528, H1 2026-0.00530

Table 0.53 EBITDA margin (as % of total income)

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
MCL	49.53%	46.42%	47.45%	44.60%	43.63%
CIL	36.91%	31.98%	29.65%	27.98%	27.12%
BCCL	14.91%	14.27%	5.26%	6.10%	5.19%
NMDC	36.96%	38.21%	32.03%	37.36%	36.78%
Other Mining Peers					
GMDC	32.23%	31.05%	45.18%	62.20%	27.50%
MOIL	34.43%	37.66%	32.42%	31.50%	36.27%
International Peers	2023	2024	2025	H1 2025	H1 2026
Yancoal Australia	45.07%	35.30%	23.96%	23.76%	17.17%
Bukit Asam- Indonesia	26.04%	19.36%	14.29%	10.74%	19.23%

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: EBITDA margin is calculated as EBITDA divided by the total revenue/ income
Note: International peers' values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026

4.3.3. Operating EBITDA

MCL's Operating EBITDA was ₹146,809.20 million in Fiscal 2024, which declined to ₹127,352.40 million in Fiscal 2026, reflecting a CAGR of (6.86)% during the period. Among domestic peers, CIL recorded a decline in Operating EBITDA from ₹483,983.20 million in Fiscal 2024 to ₹420,003.40 million in Fiscal 2026, representing a CAGR of (6.84)%, while NMDC reported growth from ₹70,108.80 million to ₹92,595.20 million at a CAGR of 14.92%. BCCL's Operating EBITDA declined from ₹20,872.20 million in Fiscal 2024 to a loss of ₹4,941.00 million in Fiscal 2026. Among international peers, Yancoal Australia reported a decline of 37.38% in Operating EBITDA from Fiscal 2023 to Fiscal 2025, Bukit Asam (Indonesia) recorded declines of 20.69%, during the same period.

Table 0.54 Operating EBITDA (₹ million) of MCL and other companies

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026	CAGR % (2024-26)
MCL	146,809.20	136,554.80	127,352.40	59,877.00	64,491.90	(6.86)%
CIL	483,983.20	476,672.60	420,003.40	195,351.50	211,014.20	(6.84)%
BCCL	20,872.20	17,569.80	(4,941.00)	(1,925.60)	1,358.30	*NA*
NMDC	70,108.80	81,486.70	92,595.20	44,718.20	44,084.60	14.92%
Other Mining Peers						
GMDC	6,107.10	6,388.00	9,664.30	7136.10	3812.60	25.80%
MOIL	4,377 .15	5,275.37	4,146.43	1,782.94	2,453.63	(2.67)%
International Peers	2023	2024	2025	H1 2025	H1 2026	CAGR% (2023-25)
Yancoal Australia	197,292.12	123,473.76	82,417.50	34,130.14	32,945.15	(37.38)%
Bukit Asam- Indonesia	51,731.42	42,473.45	32,234.55	11,272.27	21,737.13	(20.69)%

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities; BCCL CAGR is not available as FY 26 operating EBITDA is negative
Note: Operating EBITDA is calculated as profit / (loss) before tax (PBT) for the period / year, plus finance costs, and depreciation and amortization expense less other income
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026;
Note: For international peers values as reported are converted to INR using the currency conversion (as at 31st Dec) for the respective period.
AUD (Australian dollar) to INR: 2023-56.51, 2024-53.24, 2025-60.20, H1 2025-55.77, H1 2026-65.11;
IDR (Indonesian Rupiah) to INR: 2023-0.00542, 2024- 0.00529, 2025- 0.00537, H1 2025-0.00528, H1 2026-0.00530

MCL's operating EBITDA margin was 46.41% in Fiscal 2024, which moderated to 41.69% in Fiscal 2026. Among domestic peers, CIL's EBITDA margin declined from 33.43% in Fiscal 2024 to 24.94% in Fiscal 2026, while NMDC's EBITDA margin was 32.90% in Fiscal 2024 and 28.87% in Fiscal 2026. GMDC improved its margin from 24.74% in Fiscal 2024 to 36.42% in Fiscal 2026. BCCL's EBITDA margin deteriorated from 12.79% in Fiscal 2024 to (3.62)% in Fiscal 2026. Among international peers, Yancoal Australia reported declines in EBITDA margin from 44.88% to 23.01% from Fiscal 2023 to Fiscal 2025, while Bukit Asam (Indonesia) recorded a decline from 24.81% to 14.08% during the same period. Despite the slight moderation in Fiscal 2026, MCL continued to outperform its peers on profitability metrics, highlighting the benefits of its large-scale opencast mining operations, efficient cost structure and strong operational performance.

Table 0.55 Operating EBITDA margin (as % of revenue from operations)

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
MCL	46.41%	43.55%	41.69%	40.66%	40.07%
CIL	33.43%	28.18%	24.94%	24.58%	23.33%
BCCL	12.79%	11.04%	(3.62)%	(2.79)%	1.70%
NMDC	32.90%	34.09%	28.87%	34.09%	32.82%
Other Mining Peers					
GMDC	24.74%	22.41%	36.42%	57.00%	21.30%
MOIL	30.20%	33.28%	28.22%	26.19%	33.16%
International Peers	2023	2024	2025	H1 2025	H1 2026
Yancoal Australia	44.88%	33.80%	23.01%	22.88%	16.73%
Bukit Asam- Indonesia	24.81%	18.76%	14.08%	10.45%	18.63%

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: Operating EBITDA margin is calculated as Operating EBITDA divided by the Revenue from Operations
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026

4.3.4. Profit after tax (PAT)

MCL reported PAT of ₹118,415.50 million in Fiscal 2024, which declined to ₹106,981.20 million in Fiscal 2026, reflecting a CAGR of -4.95% during the period. Among domestic peers, CIL's PAT decreased from ₹373,691.30 million in Fiscal 2024 to ₹310,705.80 million in Fiscal 2026, representing a CAGR of -8.82%, while NMDC reported growth from ₹55,712.50 million to ₹74,146.90 million at a CAGR of 15.36%. BCCL's PAT declined sharply from ₹15,644.60 million in Fiscal 2024 to ₹1,282.80 million in Fiscal 2026, registering a CAGR of -71.36%. Among international peers, Yancoal Australia and Bukit Asam (Indonesia) recorded declines (CAGR) of (50.82)% and (31.42)%, respectively, from Fiscal 2023 to Fiscal 2025. Overall, MCL maintained a strong profitability position among the selected companies, supported by its large production base, efficient mining operations and strategic importance within Coal India Limited.

Table 0.56 PAT (₹ million) of MCL and other companies

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026	CAGR% (2024-26)
MCL	118,415.50	108,251.20	106,981.20	45,737.10	48,806.60	(4.95)%
CIL	373,691.30	354,497.20	310,705.80	129,550.20	153,972.40	(8.82)%
BCCL	15,644.60	12,401.90	1,282.80	1,238.80	556.50	(71.36)%
NMDC	55,712.50	65,388.20	74,146.90	36,501.10	36,701.00	15.36%
Other Mining Peers						

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026	CAGR% (2024-26)
GMDC	5,973.60	6,798.50	9,566.70	6,412.30	3,411.00	26.56%
MOIL	2,933.41	3,816.37	2,674.79	1,219.44	1,493.91	(4.50)%
International Companies	2023	2024	2025	H1 2025	H1 2026	CAGR% (2023-25)
Yancoal Australia	102,799.88	64,745.19	26,489.19	9,090.22	1,106.85	(50.82)%
Bukit Asam- Indonesia	34,088.62	27,209.41	15,881.44	4,430.84	13,998.98	(31.42)%

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026;
Note: For international peers values as reported are converted to INR using the currency conversion (as at 31st Dec) for the respective period.
AUD (Australian dollar) to INR: 2023-56.51, 2024-53.24, 2025-60.20, H1 2025-55.77, H1 2026-65.11;
IDR (Indonesian Rupiah) to INR: 2023-0.00542, 2024- 0.00529, 2025- 0.00537, H1 2025-0.00528, H1 2026-0.00530

MCL reported a PAT margin of 35.25% in Fiscal 2024, which moderated to 31.56% in Fiscal 2026. Among domestic peers, CIL's PAT margin declined from 24.47% in Fiscal 2024 to 17.29% in Fiscal 2026, while NMDC reported a PAT margin of 24.57% and 22.09% in same period, respectively. BCCL's PAT margin declined significantly from 9.36% in Fiscal 2024 to 0.86% in Fiscal 2026. Among international peers, Yancoal Australia reported a decline in PAT margin from 23.31% in Fiscal 2023 to 7.31% in Fiscal 2025 and Bukit Asam (Indonesia) reported a decline from 16.08% to 6.92% during the same period.

MCL's superior PAT margins highlight its strong operational efficiency, economies of scale and ability to generate higher earnings relative to its revenue base compared with the selected peer companies.

Table 0.57 PAT margin (as % of total income)

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
MCL	35.25%	32.77%	31.56%	29.00%	28.53%
CIL	24.47%	19.84%	17.29%	15.57%	16.19%
BCCL	9.36%	7.51%	0.86%	1.64%	0.67%
NMDC	24.57%	25.64%	22.09%	26.45%	25.71%
Other Mining Peers					
GMDC	21.86%	21.25%	31.09%	44.40%	17.30%
MOIL	19.01%	22.50%	17.08%	16.62%	19.25%
International Peers	2023	2024	2025	H1 2025	H1 2026
Yancoal Australia	23.31%	17.32%	7.31%	6.02%	0.56%
Bukit Asam- Indonesia	16.08%	11.93%	6.92%	4.09%	11.91%

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: PAT margin refers to the percentage derived by dividing profit after tax by total income.
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal values in quarterly column are for H1 2025 and 2026, for Bukit Asam these values are for Q1 2025 and 2026;

4.3.5. Return on average capital employed (RoACE) (%)

Return on Average Capital Employed (RoACE) measures how efficiently a company generates operating profits from its capital employed. Among the peer companies, MCL reported the highest RoACE of 73.26% in Fiscal 2026, despite a decline from 107.04% in Fiscal 2024. Among domestic peers, CIL's RoACE declined from 63.73% in Fiscal 2024 to 36.34% in Fiscal 2026, while NMDC maintained a relatively stable RoACE of 33.27% in Fiscal 2024 and 32.22% in Fiscal 2026. BCCL's RoACE decreased significantly from 47.20% in Fiscal 2024 to 5.03% in Fiscal 2026. Among international peers, Yancoal Australia reported a decline in RoACE from 30.55% in Fiscal 2023 to 7.25% in Fiscal 2025, and Bukit Asam (Indonesia) reported a decline from 33.34% to 17.72% during the same period. While RoACE moderated across most companies during the period, MCL continued to outperform peers, indicating superior efficiency in utilizing capital to generate returns.

Table 0.58 RoACE of MCL and other companies

Primary Peers	2024	2025	2026
MCL	107.04%	83.17%	73.26%
CIL	63.73%	48.07%	36.34%
BCCL	47.20%	30.13%	5.03%
NMDC	33.27%	33.68%	32.22%
Other Mining Peers			
GMDC	13.50%	14.10%	18.30%
MOIL	16.48%	19.12%	12.60%
International Peers	2023	2024	2025
Yancoal Australia	30.55%	19.36%	7.25%
Bukit Asam- Indonesia	33.34%	29.78%	17.72%

Source: Annual Reports FY 24,25,26 of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities

Note: RoACE refers to EBIT divided by average capital employed for the year/period. EBIT means restated profit / (loss) for the period / year, plus finance costs and total taxes. Capital employed is the total equity attributable to equity-holders of the company, as appearing in Restated Consolidated Financial Information plus non-current borrowings. Average capital employed is the sum of opening and closing capital employed divided by two.
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet

4.3.6. Return on net worth (RoNW %)

Return on net worth measures the company's ability to generate profits from shareholders' funds. Among the peer companies, MCL reported the highest RoNW of 53.77% in Fiscal 2026, followed by CIL at 27.80%, NMDC at 23.40%. Among domestic peers, CIL's RoNW declined from 50.66% in Fiscal 2024 to 27.80% in Fiscal 2026, while NMDC maintained a relatively stable RoNW. BCCL's RoNW decreased significantly from 34.21% in Fiscal 2024 to 2.07% in Fiscal 2026. Among international peers, Yancoal Australia reported a decline in RoNW from 22.01% in Fiscal 2023 to 4.83% in Fiscal 2025, and Bukit Asam (Indonesia) reported a decline from 24.37% to 13.03% for the same period. MCL consistently outperformed its peers, highlighting its superior profitability and efficient utilization of shareholders' equity.

Table 0.59 Return on net worth (RoNW) of MCL and other companies

Primary Peers	2024	2025	2026
MCL	80.56%	62.81%	53.77%
CIL	50.66%	37.46%	27.80%
BCCL	34.21%	20.83%	2.07%
NMDC	23.19%	23.69%	23.40%
Other Mining Peers			
GMDC	10.03%	10.85%	14.08%
MOIL	12.42%	14.81%	9.79%
International Peers	2023	2024	2025
Yancoal Australia	22.01%	13.76%	4.83%
Bukit Asam- Indonesia	24.37%	23.24%	13.03%

Source: Annual Reports FY 24,25,26 of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net Worth is the total equity attributable to equity-holders of the company, as appeared in the Restated Consolidated Financial Information less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two.
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet

4.3.7. Current ratio

The current ratio measures a company's ability to meet its short-term obligations using its current assets. Among the domestic peer companies in Fiscal 2026, GMDC reported the highest current ratio of 4.14, followed by MOIL at 3.02, NMDC at 2.43, MCL at 2.11, CIL at 1.86, and BCCL at 0.93. MCL maintained a strong liquidity position throughout Fiscal 2024 to Fiscal 2026, with its current ratio improving from 2.04 in Fiscal 2024 to 2.11 in Fiscal 2026. CIL's current ratio increased from 1.79 in Fiscal 2024 to 1.86 in Fiscal 2026, while NMDC maintained a healthy current ratio above 2.43 during the period. BCCL's current ratio declined significantly from 1.21 in Fiscal 2024 to 0.93 in Fiscal 2026. Among international peers, Yancoal Australia reported a current ratio of 2.42 in Fiscal 2023, which moderated to 2.32 in Fiscal 2025 and Bukit Asam (Indonesia) reported a current ratio of 1.52 in Fiscal 2023 and 1.12 in Fiscal 2025

Table 0.60 Current ratio of MCL and other companies

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
MCL	2.04	1.96	2.11	2.14	2.04
CIL	1.79	1.57	1.86	1.77	1.81
BCCL	1.21	1.19	0.93	*NA*	0.80
NMDC	2.53	2.42	2.43	2.87	2.42
Other Mining Peers					
GMDC	4.60	4.66	4.14	2.87	3.92
MOIL	4.11	3.83	3.02	3.56	3.09
International Peers	2023	2024	2025	H1 2025	H1 2026
Yancoal Australia	2.42	2.87	2.32	2.39	2.75
Bukit Asam- Indonesia	1.52	1.27	1.12	*NA*	1.27

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: Current ratio has been calculated as current assets divided by current liabilities as at the end of the financial year/ reporting year/ period; in quarterly financial results details of assets & liabilities have not been declared, hence current ratio cannot be derived for Indian peers (NMDC, GMDC, MOIL)
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026

4.3.8. Total capital expenditure (Capex)

MCL incurred capital expenditure (Capex) of ₹38,398.00 million in Fiscal 2024, which moderated to ₹29,296.10 million in Fiscal 2026. Among domestic peers, CIL reported the highest Capex of ₹196,072.40 million in Fiscal 2026, reflecting its continued investments in capacity expansion, mine development and evacuation infrastructure. NMDC increased its Capex significantly from ₹20,660.00 million in Fiscal 2024 to ₹37,150.00 million in Fiscal 2025. BCCL's Capex increased from ₹12,375.30 million in Fiscal 2024 to ₹16,077.50 million in Fiscal 2026, while MOIL also reported higher capital investments during the period, with Capex rising to ₹3,250.00 million, respectively, in Fiscal 2026. Overall, the capital expenditure trends across domestic peers reflect continued investments towards mine development, capacity augmentation, infrastructure creation and operational efficiency improvements.

Table 0.61 Capex (₹ million) of MCL and other companies

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
MCL	38,398.00	29,075.20	29,296.10	16,239.70	11,871.20
CIL	234,754.10	217,759.90	196,072.40	*NA*	*NA*
BCCL	12,375.30	18,149.40	16,077.50	*NA*	*NA*
NMDC	20,660.00	37,150.00	NA	*NA*	*NA*
Other Mining Peers					
GMDC	1,787.00	1,556.00	NA	*NA*	*NA*
MOIL	3,161.00	3,219.00	3,250.00	*NA*	*NA*
International Peers	2023	2024	2025	H1 2025	H1 2026
Yancoal Australia	35,152.02	37,537.30	45,212.23	22,697.66	16,537.69
Bukit Asam- Indonesia	10,917.47	12,432.67	24,221.81	*NA*	*NA*

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: Capital Expenditure for the respective financial years/ reporting period
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026;
Note: For international peers values as reported are converted to INR using the currency conversion (as at 31st Dec) for the respective period.
AUD (Australian dollar) to INR: 2023-56.51, 2024-53.24, 2025-60.20, H1 2025-55.77, H1 2026-65.11;
IDR (Indonesian Rupiah) to INR: 2023-0.00542, 2024- 0.00529, 2025- 0.00537, H1 2025-0.00528, H1 2026-0.00530

4.3.9. Net asset value (NAV) per equity share

NAV serves as an indicator of the underlying net worth of a company on a per-share basis. Among the domestic peer companies in Fiscal 2026, GMDC reported the highest NAV per equity share of ₹222.54, followed by CIL at 195.22, MOIL at 133.10, NMDC at 38.70, MCL at ₹32.29, and BCCL at ₹12.53. MCL's NAV per equity share increased from ₹24.36 in Fiscal 2024 to ₹32.29 in Fiscal 2026, reflecting growth in its net worth over the period. Overall, most domestic peers reported growth in NAV between Fiscal 2024 and Fiscal 2026, reflecting continued accretion to shareholders' equity and strengthening net worth positions.

Table 0.62 NAV (₹) per equity share of MCL and other companies

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
MCL	24.36	27.72	32.29	30.17	33.84
CIL	139.89	167.72	195.22	NA	NA
BCCL	11.50	14.07	12.53	NA	12.65
NMDC	29.09	33.72	38.70	36.92	NA
Other Mining Peers					
GMDC	191.82	202.77	222.54	NA	NA
MOIL	120.60	129.60	133.10	NA	NA
International Peers	2023	2024	2025	H1 2025	H1 2026
Yancoal Australia	361.36	372.06	410.11	371.71	438.21
Bukit Asam- Indonesia	10.10	10.35	10.47	NA	NA

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve.
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026;
Note: For international peers values as reported are converted to INR using the currency conversion (as at 31st Dec) for the respective period.
AUD (Australian dollar) to INR: 2023-56.51, 2024-53.24, 2025-60.20, H1 2025-55.77, H1 2026-65.11;
IDR (Indonesian Rupiah) to INR: 2023-0.00542, 2024- 0.00529, 2025- 0.00537, H1 2025-0.00528, H1 2026-0.00530

4.3.10. Earning per share (EPS)

Among the domestic peer companies in Fiscal 2026, CIL reported the highest EPS of ₹50.46, followed by GMDC at ₹30.08, MCL at ₹16.13, MOIL at ₹13.14, and BCCL at ₹0.28. MCL's EPS moderated from ₹17.89 in Fiscal 2024 to ₹16.13 in Fiscal

2026. CIL's EPS declined from ₹60.69 to ₹50.46, while BCCL's EPS decreased significantly from ₹3.36 to ₹0.28 over the same period. Among international peers, Yancoal Australia reported a decline in EPS from ₹77.88 in Fiscal 2023 to ₹20.05 in Fiscal 2025, Bukit Asam (Indonesia) reported a decline in EPS from ₹2.88 to for ₹1.36 for the same period.

Table 0.63 EPS (₹) of MCL and other companies- Basic as well as Diluted

Primary Peers	2024		2025		2026		Sept 30, 2025		Sept 30, 2026	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
MCL	17.89	17.89	16.35	16.35	16.13	16.13	6.91	6.91	7.37	7.37
CIL	60.69	60.69	57.61	57.61	50.46	50.46	21.19	21.19	24.94	24.94
BCCL	3.36	3.36	2.66	2.66	0.28	0.28	0.27	0.27	0.12	0.12
NMDC	6.34	6.34	7.44	7.44	8.47	8.47	4.17	4.17	4.15	4.15
Other Mining Peers										
GMDC	18.78	18.78	21.38	21.38	30.08	30.08	20.21	20.21	10.75	10.75
MOIL	14.42	14.42	18.76	18.76	13.14	13.14	5.99	5.99	7.34	7.34
International Peers	2023		2024		2025		H1 2025		H1 2026	
Yancoal Australia	77.88	77.88	49.14	49.04	20.11	20.05	6.92	6.92	0.85	0.85
Bukit Asam	2.88	2.88	2.35	2.35	1.36	1.36	0.18	0.18	0.39	0.39

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities; quarterly values are not annualized.
Note: Face Values: MCL- ₹2, CIL, ₹10, BCCL- ₹10, NMDC- ₹1, GMDC- ₹2, MOIL ₹10 each
Note: Earnings per share (EPS) equals profit for the year attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year. Since there is no dilutive capital, Basic and Diluted EPS would be same.
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026;
Note: For international peers values as reported are converted to INR using the currency conversion (as at 31st Dec) for the respective period.
AUD (Australian dollar) to INR: 2023-56.51, 2024-53.24, 2025-60.20, H1 2025-55.77, H1 2026-65.11;
IDR (Indonesian Rupiah) to INR: 2023-0.00542, 2024- 0.00529, 2025- 0.00537, H1 2025-0.00528, H1 2026-0.00530

4.3.11. Trade receivables as number of days of Revenue from operations

Trade receivable days measure the average number of days a company takes to collect payments from its customers and are an indicator of working capital efficiency and credit management practices. Among the domestic peer companies in Fiscal 2026, GMDC reported the lowest trade receivable days of 10 days, followed by CIL at 27 days, MOIL at 35 days, MCL at 41 days, BCCL at 67 days, and NMDC at 105 days. MCL's trade receivable days increased from 22 days in Fiscal 2024 to 41 days in Fiscal 2026. NMDC continued to report comparatively higher collection periods despite an improvement from 118 days in Fiscal 2025 to 105 days in Fiscal 2026. Among international peers, Yancoal Australia reported trade receivable days of 31 days and 33 days in Fiscal 2023 and Fiscal 2025, Bukit Asam (Indonesia) reported trade receivable days of 36 days and 34 days for the same period.

Table 0.64 Trade receivables as number of days of Revenue from operations of MCL and other companies

Primary Peers	2024	2025	2026
MCL	21.95	27.91	40.64
CIL	25.87	21.54	27.09
BCCL	21.53	34.49	67.44
NMDC	60.27	118.25	104.78
Other Mining Peers			
GMDC	15.05	10.88	9.86
MOIL	52.87	33.52	34.80
International Peers	2023	2024	2025
Yancoal Australia	31.07	32.01	32.52
Bukit Asam- Indonesia	36.01	43.05	33.67

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: Trade receivables as number of days of Revenue from operations refers to Trade Receivables on the reporting date (excluding unbilled receivables) as appearing in the Restated Consolidated Financial Information divided by Revenue from operations multiplied by number of days in the financial year.
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet;

4.4. Operational Benchmarking

4.4.1. Production

MCL stands out as a dominant player in both the domestic and global energy landscapes, producing 100% non-coking coal with output rising from 206.10 MT in Fiscal 2024 to a peak of 225.17 MT in Fiscal 2025 (a 9.3% increase), before moderating to 218.31 MT in Fiscal 2026. In comparison, parent company CIL's overall production peaked at 781.06 MT in Fiscal 2025, while coking-coal-focused BCCL saw its output contract from 41.10 MT in Fiscal 2024 to 35.52 MT by Fiscal 2026. In the

wider Indian mineral space, NMDC (Iron Ore) demonstrated robust growth, surging 20.60% to 53.15 MT in Fiscal 2026 (up from 44.10 MT in Fiscal 2025), while GMDC (Lignite) expanded significantly from 6.37 MT in Fiscal 2024 to 8.02 MT in Fiscal 2025 (stabilizing at 7.88 MT in Fiscal 2026), and MOIL (Manganese Ore) maintained a steady output of 1.80–1.91 MT. Globally, MCL's massive non-coking coal scale comfortably outpaced leading international peers in Fiscal 2025, Yancoal Australia (67.00 MT), Bukit Asam (47.19 MT), underscoring its positioning as a high-volume energy anchor.

Table 0.65 Total production (MT) of MCL and other companies, coal and other minerals as produced

Primary Peers	Mineral	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
MCL	Coal	206.10	225.17	218.31	96.53	87.54
CIL	Coal	773.65	781.06	768.19	329.14	321.00
BCCL	Coking Coal	41.10	40.50	35.52	15.75	13.78
NMDC	Iron ore	45.02	44.07	53.15	22.20	27.27
Other Domestic Peers						
GMDC	Lignite	6.37	8.02	7.88	3.47	4.46
MOIL	Manganese Ore	1.76	1.80	1.91	0.94	0.96
International Peers		2023	2024	2025	H1 2025	H1 2026
Yancoal Australia	Coal	60.20	62.70	67.00	32.20	32.50
Bukit Asam- Indonesia	Coal	41.94	43.28	47.19	*NA*	*NA*

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: all values for different minerals are in million tonnes (MT)
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026

4.4.2. Mineral dispatch/ Offtake/ Sales

MCL remains a leader in dispatch volumes among the selected peer group, with its coal dispatch steadily expanding from 199.02 MT in Fiscal 2024 to 210.46 MT in Fiscal 2025 and further reaching 210.74 MT in Fiscal 2026. Within the domestic CIL peer group, parent company CIL recorded dispatch volumes of 754.07 MT in 2024, peaking at 761.48 MT in 2025 before moderating to 743.49 MT in 2026, while BCCL's volumes experienced a gradual decline from 38.11 MT in 2025 to 32.35 MT in 2026. In the wider Indian mineral space, NMDC (Iron Ore) registered a strong surge in sales to 50.23 MT in 2026 (up from 44.40 MT in 2025), while GMDC (Lignite) sales volumes increased from 6.37 MT in 2024 to 8.02 MT in 2025 (stabilizing at 7.88 MT in 2026), and MOIL (Manganese Ore) maintained a steady sales volume of 1.5–1.6 MT. Internationally, MCL's massive scale stands out amongst the selected coal producing peers in 2025, including Bukit Asam (45.43 MT), Yancoal Australia (38.10 MT), demonstrating its operational infrastructure and market presence

Table 0.66 Total dispatch/ sales (MT) of MCL and other companies, coal and other minerals as produced

Primary Peers	Mineral	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
MCL	Coal	199.02	210.46	210.74	102.68	111.24
CIL	Coal	754.07	761.48	743.49	*NA*	*NA*
BCCL	Coal	NA	38.11	32.35	*NA*	*NA*
NMDC	Iron ore	44.48	44.40	50.23	22.23	22.23
Other Mining Peers						
GMDC	Lignite	6.37	8.02	7.88	3.47	4.46
MOIL	Manganese Ore	1.54	1.59	1.59	0.71	0.78
International Companies		2023	2024	2025	H1 2025	H1 2026
Yancoal Australia	Coal	33.10	37.70	38.10	16.60	19.80
Bukit Asam- Indonesia	Coal	36.97	42.89	45.43	*NA*	*NA*

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities;
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026

Table 0.67 Total dispatch/ sales (MT) as % of total production of MCL and other companies

Primary Peers	Mineral	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
MCL	Coal	96.56%	93.46%	96.53%	106.37%	127.07%
CIL	Coal	97.47%	97.49%	96.78%	*NA*	*NA*
BCCL	Coal	NA	94.09%	91.07%	*NA*	*NA*
NMDC	Iron ore	98.80%	100.75%	94.51%	100.14%	81.52%
Other Mining Peers						
GMDC	Lignite	100.00%	100.00%	100.00%	100.00%	100.00%
MOIL	Manganese Ore	87.49%	88.06%	83.32%	**75.53%**	**81.25%**
International Companies		2023	2024	2025	H1 2025	H1 2026
Yancoal Australia	Coal	54.98%	60.13%	56.87%	51.55%	60.92%

Primary Peers	Mineral	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
Bukit Asam- Indonesia	Coal	88.15%	99.10%	96.27%	NA	NA

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities;
Note: International peers values are for FY 23,24,25 (FY refers to 1st Jan to 31st as per respective international reporting standard); FY 26 values are not published yet; for Yancoal and Bukit Asam values in quarterly column are for H1 2025 and 2026

Table 0.68 Total coal offtake (MT) and % share of total production for major coal producing companies in India

Primary Peers	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
MCL	199.02	210.45	211.35	103.05	111.24
CIL	753.51	762.98	744.83	357.05	384.20
BCCL	39.27	38.25	33.05	17.05	16.61
% share of production					
MCL	96.56%	93.46%	96.81%	106.75%	127.07%
CIL	97.40%	97.69%	96.96%	108.48%	119.69%
BCCL	95.56%	94.44%	93.04%	108.25%	120.54%

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL; all years are fiscal year for Indian entities; Note: offtake values are not published by other domestic peers and International peers

4.4.3. Over Burden Removal and Stripping Ratio

In terms of overburden removal (OBR) and stripping ratios, parent company CIL consolidated registered a massive OBR of 1,964.14 M.Cum. in Fiscal 2024, peaking at 2,019.50 M.Cum. in Fiscal 2025 (with a stripping ratio of 2.54), before moderating to 1,979.97 M.Cum. (stripping ratio of 2.58) in Fiscal 2026. Among the subsidiaries, MCL demonstrates a highly favourable operational cost structure, maintaining the lowest stripping ratio which rose from 1.34 in 2024 to 1.50 in Fiscal 2025 and 2026, supported by an OBR that peaked at 337.39 M.Cum. in Fiscal 2025 and stood at 327.22 M.Cum. in Fiscal 2026. In contrast, BCCL operates with a significantly higher stripping ratio, which further increased to 4.53 in Fiscal 2026, with its OBR peaking at 182.35 M.Cum. in Fiscal 2025 before declining to 160.92 M.Cum. in Fiscal 2026.

Table 0.69 OBR and Stripping ratio of MCL and other companies

Company	2024	2025	2026	Sept 30, 2025	Sept 30, 2026
Stripping Ratio(m3/t)					
MCL	1.34	1.50	1.50	1.50	1.31
CIL	2.54	2.59	2.58	2.60	2.67
BCCL	3.63	4.50	4.53	5.19	4.71
OBR (M.Cum.)					
MCL	276.49	337.39	327.22	144.83	114.99
CIL	1,964.14	2,019.50	1,979.97	855.69	857.61
BCCL	149.28	182.35	160.92	81.76	64.87

Source: Annual Reports FY 24,25,26 and quarterly statement announcement (unaudited for Q2 or H1'27) of MCL, CIL, BCCL; all years are fiscal year for Indian entities
Note: OBR is in million cubic meter (M.Cum), and Stripping ratio is derived by OBR / Coal Production (m3/tonne)
Note: OBR and Stripping ratio are not disclosed by Indian Mining entities (NMDC, GMDC, MOIL), as well as international peers (Yancoal.Bukit Asam)

4.4.4. Coal Reserves/ Resources

In terms of geological asset base, MCL holds 40.34 Bt of total coal resources and 9.84 Bt of audited reserves (as of April 1, 2026), representing the largest asset base among all benchmarked subsidiaries and international peers. While parent company CIL's consolidated reserves and resources are not reported in this comparison, MCL's reserves are significantly larger than those of domestic peer BCCL (1.50 Bt reserves / 7.91 Bt resources) and leading global producers, including Bukit Asam (2.88 Bt reserves / 5.71 Bt resources), and Yancoal Australia (0.85 Bt reserves / 4.40 Bt resources). This substantial resource base may support a long operational life for MCL's operations, subject to future reserve conversion, statutory approvals and production levels.

Table 0.70 Coal Resources and Reserves of MCL and other companies as reported

Company	Unit	Resources	Reserves	Reporting Period
MCL	Bt	40.34	9.84	As on 01.04.2026
CIL	Bt	NA	NA	NA
BCCL	Bt	7.91	1.50	As on 31.03.2025
International Companies				Reporting Period
Yancoal Australia	Bt	4.40	0.85	At the end of Fiscal 2025
Bukit Asam- Indonesia	Bt	5.71	2.88	At the end of Fiscal 2025

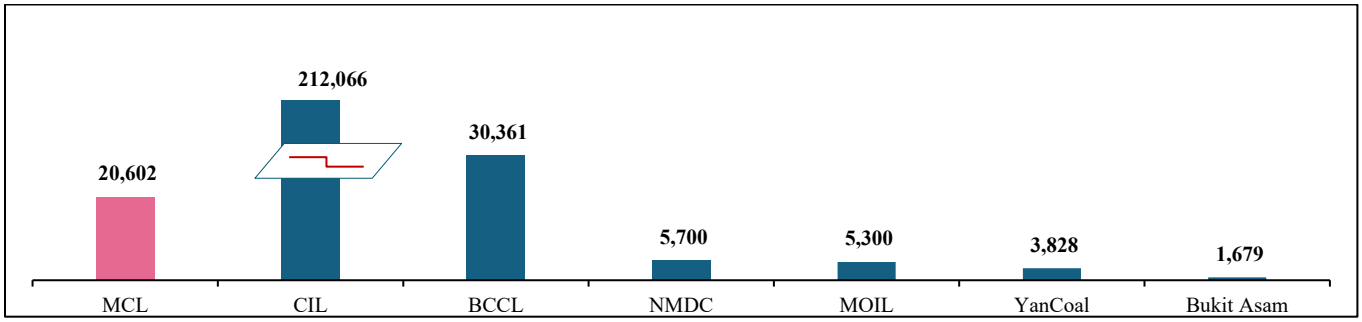
Source: Annual Reports FY 2025 and 2026 of MCL and DMT audit report of MCL, CIL, BCCL; all years are fiscal year for Indian entities
Note: Resources include (measured, indicated and inferred resources), reserves are recoverable/ mineable reserves (including Proved + probable) as reported by entities in their annual reports. All values are in billion tonnes

Note: for MCL coal resources are total Net geological resource (projectized + non-projectized); coal reserves are audited coal reserves in accordance with JORC standard, as on 01.04.2026; source- as per DMT report on audited coal reserves and resources of MCL

4.4.5. Manpower and OMS

Manpower and Output per Man Shift (OMS) are key indicators of workforce productivity and operational efficiency in the mining industry. While manpower reflects the scale of operations, OMS indicates the quantity of coal produced per employee per shift.

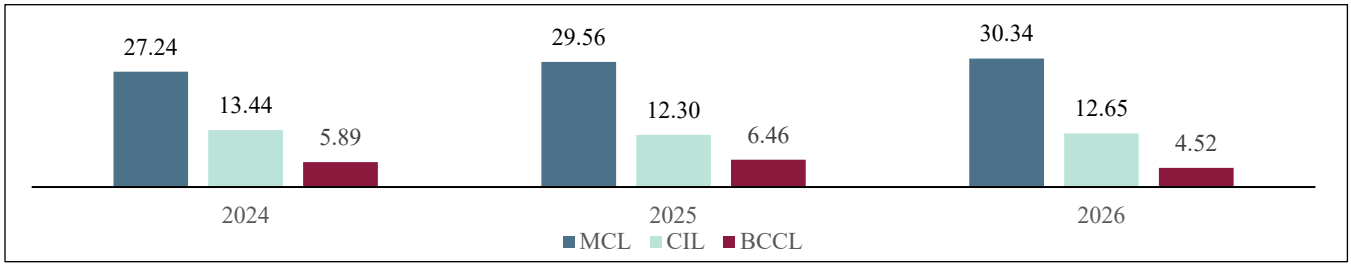
Figure 0.62 Manpower deployed, Fiscal 2026/ 2025



Source: Annual Reports FY 2026 of MCL, CIL, BCCL NMDC, GMDC, MOIL; all years are fiscal year for Indian entities
Note: For International peers figures are for fiscal 2025 as per their respective reporting period.

The total workforce across the benchmarked mining companies stood at 286,980 in Fiscal 2026, heavily dominated by CIL with 212,066 employees (~74% share). Within the CIL group, BCCL deployed 30,361 personnel, while MCL maintained an optimized and leaner workforce of 20,602. Among non-coal domestic peers, NMDC and MOIL deployed mid-sized workforces of 5,700 and 5,300, respectively, while international peers operated with smaller, highly specialized workforces led by YanCoal (3,828) and Bukit Asam (1,679), proportionate to their respective production capacity. Despite its leaner workforce, MCL demonstrated high labour productivity relative to its peer group, leading the CIL group with an Output per Manshift (OMS) that grew steadily from 27.24 tonnes in Fiscal 2024 to 30.34 tonnes in Fiscal 2026. MCL produces approximately 2.4x coal per employee manshift than the consolidated Coal India Limited average, reflecting its operational productivity and efficiency.

Figure 0.63 Output per Manshift (tonnes)



Source: Annual Reports FY 24,25,26 of MCL, CIL, BCCL; all years are fiscal year for Indian entities; OMS are declared by coal mining companies in India, other mining companies (NMDC, GMDC, MOIL) as well as international peers have not declared these values.

4.5. Benchmarking with major CIL subsidiaries

Mahanadi Coalfields Limited ("MCL") operates in a strategically important segment of India's coal industry, with a business model centred on large-scale, predominantly opencast production of non-coking coal for power utilities and industrial consumers. Given the concentration of domestic coal production within Coal India Limited ("CIL") and its subsidiaries, a comparative assessment of MCL against major peer subsidiaries provides an important perspective on its relative scale, operating efficiency, financial strength and market positioning. This benchmarking is intended to highlight MCL's competitive position as a high-volume non-coking coal producer, identify the key drivers of its profitability and cash-generation capability, and assess its relative strengths and areas of improvement vis-à-vis its peer group.

4.5.1. Total Revenue from operations

Total revenue from operations is an indicator of the scale of operations and market presence of a company. MCL reported the highest revenue from operations among the major CIL subsidiaries in Fiscal 2024 and Fiscal 2025, at ₹316,343.50 million and ₹313,530.20 million, respectively. In Fiscal 2026, NCL emerged as the largest subsidiary by revenue from operations, reporting ₹331,263.30 million, followed by SECL at ₹329,565.20 million and MCL at ₹305,495.90 million. Despite the moderation in revenue over the review period, MCL remained one of the largest revenue-generating subsidiaries within the CIL group, reflecting its significant scale of operations.

Table 0.71 Total Revenue from operations (₹ million) and CAGR Fiscal 2024-2026 for major CIL Subsidiaries

Company	2024	2025	2026	CAGR% (2024-26)
MCL	316,343.50	313,530.20	305,495.90	(1.73)%
SECL	327,836.20	299,983.60	329,565.20	0.26%
BCCL	163,143.60	159,172.10	136,447.80	(8.55)%
ECL	145,591.40	182,649.50	181,957.70	11.79%
CCL	166,963.50	207,257.40	216,084.20	13.76%
WCL	174,919.90	204,295.70	173,963.00	(0.27)%
NCL	246,328.90	315,496.20	331,263.30	15.97%

Source: Annual Reports of CIL Subsidiaries; all years are fiscal year

4.5.2. Operating EBITDA

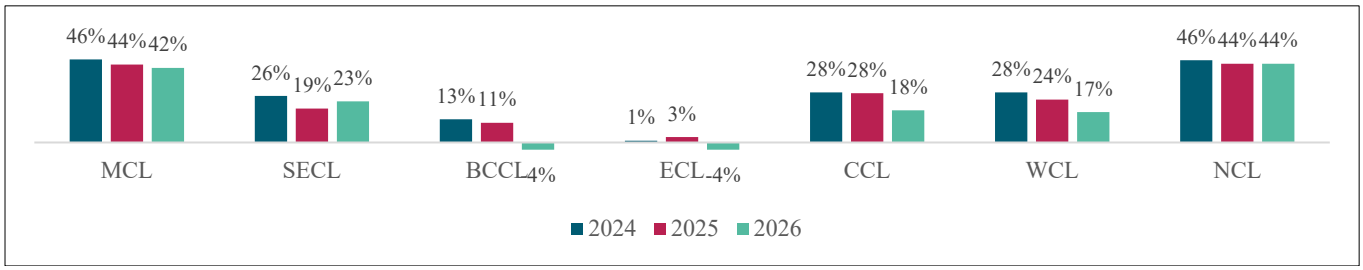
NCL reported the highest Operating EBITDA among the major CIL subsidiaries during Fiscal 2025 and Fiscal 2026, at ₹139,354.30 million and ₹144,377.70 million, respectively, while MCL reported ₹136,554.80 million and ₹127,352.40 million during the same periods. Despite the moderation in Operating EBITDA over the review period, MCL remained one of the strongest performers among the major CIL subsidiaries, significantly ahead of the remaining peer group. In contrast, ECL and BCCL reported negative Operating EBITDA in Fiscal 2026.

Table 0.72 Operating EBITDA (₹ million) and CAGR for Fiscal 2023-2025 for major CIL subsidiaries

Company	2024	2025	2026	CAGR% (2024-26)
MCL	146,809.20	136,554.80	127,352.40	(6.86)%
SECL	84,923.70	56,380.10	74,237.70	(6.50)%
BCCL	20,872.20	17,569.80	-4,941.00	NA
ECL	859.00	5,600.70	-6,733.90	NA
CCL	46,045.50	57,082.50	39,272.00	(7.65)%
WCL	49,560.20	48,315.40	29,855.90	(22.38)%
NCL	114,421.30	139,354.30	144,377.70	12.33%

Source: Annual Reports of CIL Subsidiaries; all years are fiscal year

Figure 0.64 Operating EBITDA margin (% of Revenue from Operations)



Source: Annual Reports of CIL Subsidiaries; all years are fiscal year

4.5.3. Profit after tax (PAT)

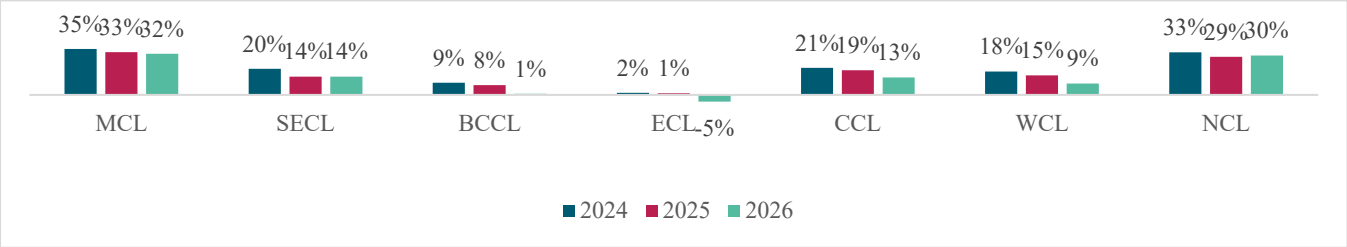
Profit after tax (PAT) reflects a company's profitability after accounting for all expenses, taxes and other charges. MCL remained the most profitable CIL subsidiary during Fiscal 2024 to Fiscal 2026, reporting a PAT of ₹118,415.50 million, ₹108,251.20 million and ₹106,981.20 million, respectively. NCL remained the closest peer, with PAT increasing from ₹83,181.30 million in Fiscal 2024 to ₹106,568.40 million in Fiscal 2026, narrowing the gap with MCL. In contrast, ECL reported a loss of ₹9,662.40 million in Fiscal 2026. Despite a moderate decline in earnings over the review period, MCL continued to report the highest PAT among the major CIL subsidiaries, reflecting its strong profitability relative to its peers.

Table 0.73 PAT (₹ million) of for major CIL subsidiaries

Company	2024	2025	2026	CAGR (2024-26)
MCL	118,415.50	108,251.20	106,981.20	(4.95)%
SECL	69,307.70	45,404.20	47,545.90	(17.17)%
BCCL	15,644.60	12,401.90	1,282.80	(71.36)%
ECL	2,515.90	2,359.10	-9,662.40	NA
CCL	36,610.50	40,627.10	29,674.50	-9.97%
WCL	32,454.30	32,148.20	15,982.00	(29.83)%
NCL	83,181.30	96,230.50	106,568.40	13.19%

Source: Annual Reports of CIL Subsidiaries; all years are fiscal year

Figure 0.65 PAT margin (% of total income)



Source: Annual Reports of CIL Subsidiaries; all years are fiscal year

4.5.4. Cost of production

MCL continued to benefit from the lowest cost of production among the major CIL subsidiaries, at ₹816.01 per tonne in Fiscal 2026, reflecting its operational efficiencies and large-scale opencast mining operations. Although MCL's cost of production increased from ₹785.96 per tonne in Fiscal 2025, it remained significantly below the peer-group average. NCL (₹1,330.15 per tonne) and SECL (₹1,448.34 per tonne) were the next lowest-cost producers in Fiscal 2026, while BCCL reported the highest cost of production at ₹3,980.54 per tonne, followed by ECL (₹3,622.42 per tonne). Among peers, SECL recorded a modest decline in cost of production from ₹1,454.44 per tonne in Fiscal 2025 to ₹1,448.34 per tonne in Fiscal 2026, while costs increased across the remaining peer group. MCL's structurally lower production cost underscores its competitive advantage within the CIL group and supports its strong profitability and cash generation capabilities.

Table 0.74 Cost of production of major CIL subsidiaries (₹/ ton of coal production)

Company	2024	2025	2026
MCL	606.57	785.96	816.01
SECL	1,006.04	1,454.44	1,448.34
BCCL	2,909.52	3,496.35	3,980.54
ECL	2,978.11	3,402.17	3,622.42
CCL	1,405.14	1,715.50	2,149.43
WCL	1,813.84	2,256.66	2,285.96
NCL	968.84	1,267.21	1,330.15

Source: Annual Reports of CIL Subsidiaries; all years are fiscal year
Note: Cost of production is estimated, Total expenses as provided in restated P&L statements less finance cost and depreciation and amortization expenses, divided by total coal production, Values in Rs/ton

4.5.5. Current ratio

Current ratio indicates a company's ability to meet its short-term obligations using its current assets. MCL maintained a strong liquidity position during Fiscal 2024 to Fiscal 2026, with its current ratio remaining within a range of 1.96x to 2.11x. In Fiscal 2026, MCL reported the second-highest current ratio among the major CIL subsidiaries at 2.11x, behind NCL (4.69x). In comparison, ECL reported the lowest current ratio at 0.62x in Fiscal 2026. MCL's consistently healthy current ratio reflects its comfortable liquidity position and ability to meet near-term obligations.

Table 0.75 Current ratio of major CIL subsidiaries

Company	2024	2025	2026
MCL	2.04	1.96	2.11
SECL	1.73	1.76	1.89
BCCL	1.21	1.19	0.93
ECL	0.73	0.81	0.62
CCL	1.41	1.42	1.49
WCL	1.21	1.17	1.47
NCL	2.32	2.98	4.69

Source: Annual Reports of CIL Subsidiaries; all years are fiscal year

4.5.6. Return on average capital employed (RoACE) (%)

Return on Average Capital Employed (RoACE) measures a company's ability to generate returns from the capital deployed in its business. MCL reported the highest RoACE among the major CIL subsidiaries during Fiscal 2025 and Fiscal 2026, at 83.17% and 73.26%, respectively, despite moderating from 107.04% in Fiscal 2024. NCL was the next-best performer, recording a RoACE of 58.59% in Fiscal 2026. Among the major subsidiaries, ECL reported a negative RoACE of (22.65%) in Fiscal 2026. Despite the moderation over the review period, MCL continued to lead its peers in RoACE, reflecting its efficient utilization of deployed capital and strong operating performance.

Table 0.76 RoCE of major CIL subsidiaries

Company	2024	2025	2026
MCL	107.04%	83.17%	73.26%
SECL	57.96%	30.44%	26.55%
BCCL	47.20%	30.13%	5.03%
ECL	10.96%	11.91%	-22.65%
CCL	38.20%	35.07%	18.63%
WCL	89.30%	58.44%	24.58%
NCL	79.63%	67.84%	58.59%

Source: Annual Reports of CIL Subsidiaries; all years are fiscal year

4.5.7. Return on net worth (%)

Return on Net Worth (RoNW) measures a company's ability to generate profit from shareholders' funds. MCL reported the highest RoNW among the major CIL subsidiaries during Fiscal 2025 and Fiscal 2026, at 62.81% and 53.77%, respectively, despite moderating from 80.56% in Fiscal 2024. NCL remained the second-best performer, recording a RoNW of 41.89% in Fiscal 2026, while SECL reported 25.70%. Among the major subsidiaries, ECL reported a negative RoNW of (21.79%) in Fiscal 2026. Despite the moderation over the review period, MCL continued to lead its peers in RoNW, reflecting its profitability and efficient utilization of shareholders' funds.

Table 0.77 Return on net worth (RoNW) of MCL and other major CIL subsidiaries

Company	2024	2025	2026
MCL	80.56%	62.81%	53.77%
SECL	60.56%	29.07%	25.70%
BCCL	34.21%	20.83%	2.07%
ECL	8.71%	5.88%	(21.79)%
CCL	30.02%	26.93%	16.93%
WCL	67.57%	41.08%	16.64%
NCL	60.44%	50.35%	41.89%

Source: Annual Reports of CIL Subsidiaries; all years are fiscal year

4.5.8. Dividend income received by CIL

MCL has consistently been the largest contributor to Coal India Limited's dividend income, reflecting its strong profitability, cash generation capability and capital allocation approach. During Fiscal 2024, Fiscal 2025 and Fiscal 2026, MCL contributed dividend income of ₹90,000.00 million, ₹86,000.00 million and ₹76,500.00 million, respectively, significantly higher than all other major CIL subsidiaries. In Fiscal 2026, MCL's dividend contribution remained approximately two times that of Northern Coalfields Limited (NCL) (₹38,108.80 million) and substantially exceeded those of South Eastern Coalfields Limited (SECL) (₹15,699.30 million) and Central Coalfields Limited (CCL) (₹10,114.40 million). MCL's sustained leadership in dividend payments highlights its strategic importance within the CIL group and its ability to consistently generate surplus cash for shareholder distribution.

Table 0.78 Dividend income received by CIL from its major subsidiaries (₹ million)

Company	2024	2025	2026
MCL	90,000.00	86,000.00	76,500.00
SECL	7,495.50	20,916.80	15,699.30
BCCL	--	444.30	8,442.20
ECL	--	--	--
CCL	10,236.60	10,998.00	10,114.40
WCL	--	4,997.20	5,849.90
NCL	41,957.60	37,023.60	38,108.80

Source: Annual Reports of CIL FY 2024, 2025, 2026; all years are fiscal year

4.5.9. Coal Production

Among CIL subsidiaries, MCL was the largest coal producer in Fiscal 2026, with production of 218.31 MT, accounting for approximately 28.4% of CIL's total production. SECL was the second-largest producer at 176.29 MT (23.0%), followed by NCL at 140.5 MT (18.3%). Together, MCL, SECL and NCL contributed approximately 69.7% of CIL's coal production, highlighting the concentration of CIL's production base among these three subsidiaries. MCL's leadership reflects its large-scale, predominantly opencast non-coking coal operations in the Talcher and IB Valley coalfields of Odisha.

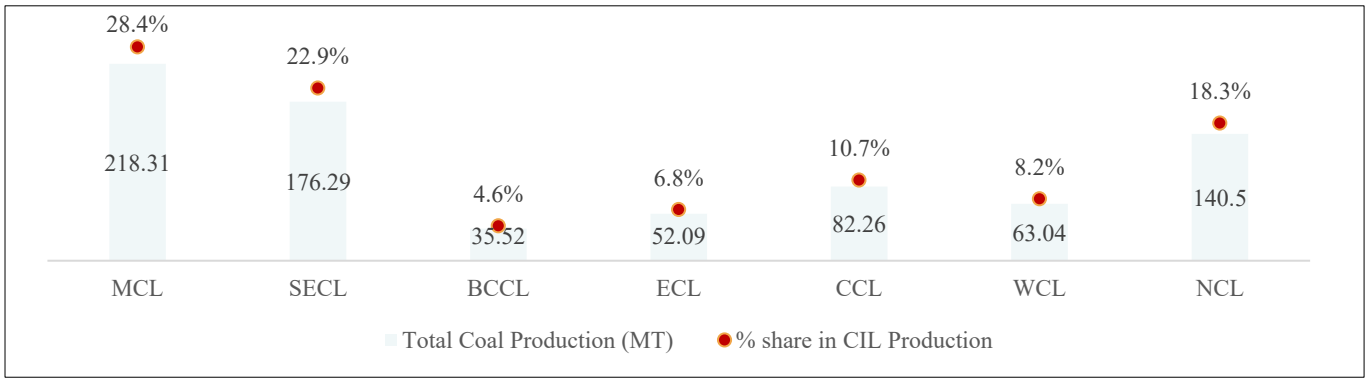
Table 0.79 Total coal production of major CIL subsidiaries

Company	2024	2025	2026	CAGR (2024-26)
MCL	206.10	225.17	218.31	2.92%

Company	2024	2025	2026	CAGR (2024-26)
SECL	187.38	167.49	176.29	(3.00)%
BCCL	41.10	40.50	35.52	(7.04)%
ECL	47.56	52.04	52.09	4.65%
CCL	86.05	87.54	82.26	(2.23)%
WCL	69.11	69.12	63.04	(4.49)%
NCL	136.15	139.00	140.50	1.58%

Source: Annual Reports of CIL Subsidiaries; CIL annual report FY 2025 and 2026 all years are fiscal year

Figure 0.66 Major subsidiary wise total Coal production (% share of CIL's total coal production), Fiscal 2026



Source: Annual Reports of CIL Subsidiaries; CIL annual report FY 2025 and 2026 all years are fiscal year

4.5.10. Coal offtake

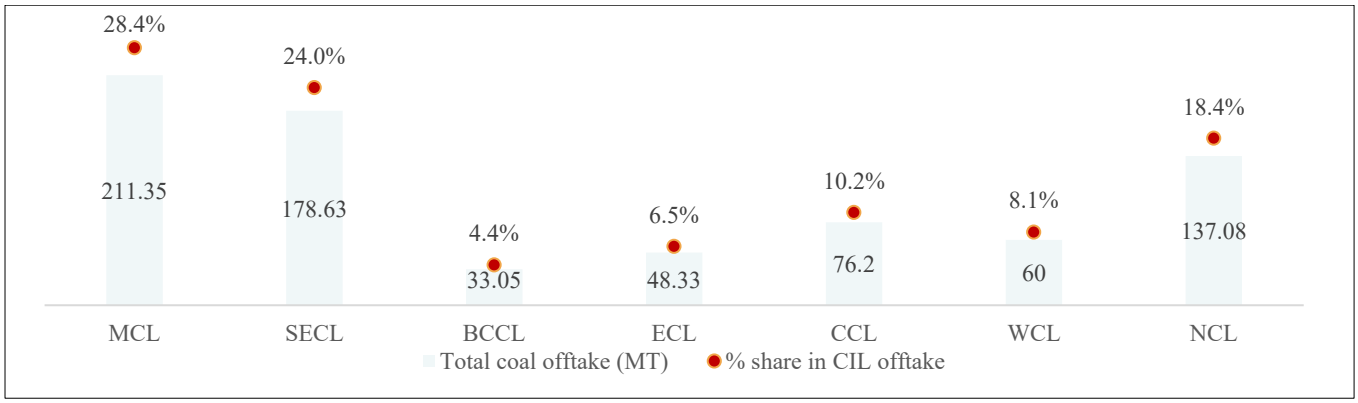
MCL recorded the highest coal offtake among the CIL subsidiaries, increasing from 199.02 MT in Fiscal 2024 to 211.35 MT in Fiscal 2026, demonstrating its strong production capability and efficient coal evacuation infrastructure. SECL reported offtake of 178.63 MT in Fiscal 2026, lower than its Fiscal 2024 offtake of 180.60 MT. NCL reported offtake of 137.08 MT in Fiscal 2026, which were maintained at Fiscal 2024 and 2025 level. Overall, MCL maintained its leadership position in coal offtake, supported by its large-scale mining operations and robust transportation and logistics network.

Table 0.80 Total coal offtake for major CIL subsidiaries

Company	2024	2025	2026	CAGR (2024-26)
MCL	199.02	210.45	211.35	3.05%
SECL	180.60	170.75	178.63	(0.55)%
BCCL	39.27	38.25	33.05	(8.26)%
ECL	43.75	49.76	48.33	5.10%
CCL	82.81	85.69	76.20	(4.07)%
WCL	70.24	68.56	60.00	(7.58)%
NCL	137.63	137.7	137.08	-0.20%

Source: Annual Reports of CIL Subsidiaries; all years are fiscal year

Figure 0.67 Major subsidiary wise total coal offtake (% share of CIL's consolidated offtake), Fiscal 2026



Source: Annual Reports of CIL Subsidiaries; CIL annual report FY 2025 and 2026 all years are fiscal year

4.5.11. Over Burden Removal and Stripping Ratio

Amongst the CIL subsidiaries NCL and SECL recorded the highest Overburden Removal (OBR) in Fiscal 2026 at 461.05 and 362.36 M.Cum., followed closely by WCL at 355.30 M.Cum. and MCL at 327.22 M.Cum., reflecting the large scale of mining operations undertaken by these organizations. While MCL's OBR increased significantly from Fiscal 2024, its stripping ratio remained second lowest (1.50 m3/t) amongst the CIL subsidiaries following that of CCL at 1.46 m3/t. Overall, MCL maintained a favourable balance between overburden removal and stripping ratio, supporting efficient coal extraction and cost-effective mining operations.

Table 0.81 OBR and stripping ratio of major CIL subsidiaries

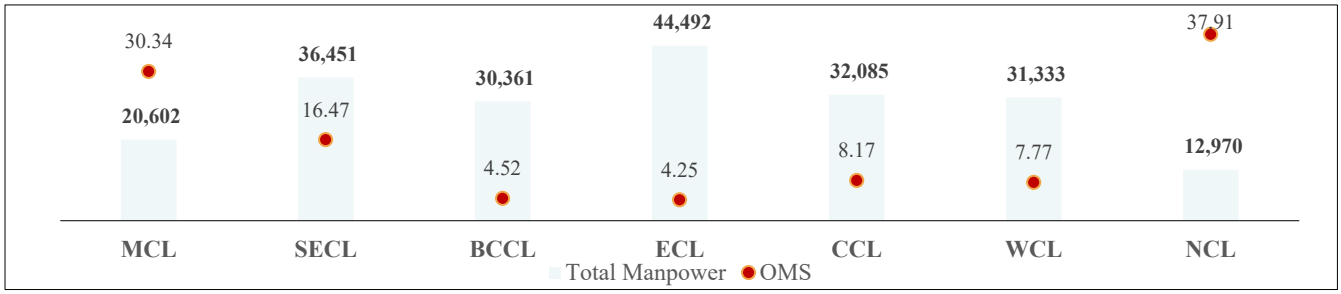
Company	2024	2025	2026
Stripping Ratio (m3/t)			
MCL	1.34	1.50	1.50
SECL	1.83	2.28	2.20
BCCL	3.70	4.63	4.64
ECL	4.44	4.30	4.59
CCL	1.42	1.36	1.46
WCL	6.15	5.56	5.86
NCL	3.76	3.37	3.28
OBR (M.Cum.)			
MCL	276.49	337.39	327.22
SECL	321.19	354.64	362.36
BCCL	149.28	182.35	160.92
ECL	170.28	187.17	192.79
CCL	121.33	118.35	119.35
WCL	407.69	368.91	355.30
NCL	511.87	467.90	461.05

Source: Annual Reports of CIL; all years are fiscal year

4.5.12. Manpower and OMS

Manpower and Output per Man Shift (OMS) are key indicators of workforce productivity and operational efficiency in the mining industry. While manpower reflects the scale of operations, OMS indicates the quantity of coal produced per employee per shift. MCL's output per man-shift in Fiscal 2026 stood at 30.34 tonnes, significantly higher than 16.47 tonnes for South Eastern Coalfields Limited (SECL), our closest domestic peer/ competitor in terms of coal production.

Figure 0.68 Manpower deployed and OMS of major CIL subsidiaries, Fiscal 2026



Source: Annual Report of CIL subsidiaries FY 2026, total manpower reported as on 01.04.2026

While ECL, SECL and WCL are major employers amongst CIL subsidiaries. Despite having a lower workforce, NCL, MCL recorded significantly higher OMS throughout the period under review. MCL's OMS improved from 29.56 tonnes in Fiscal 2025 to 30.34 tonnes in Fiscal 2026, highlighting strong workforce productivity and operational efficiency. MCL's presence in region with skilled workforce and established supply chains enables them to optimize its operational activities and reduce overhead costs.

4.6. Diversification and future ready initiatives

The energy and mining sector is undergoing significant transformation from traditional business models toward diversified, sustainable, and technology-driven operations. Companies are increasingly investing in renewable energy, green technologies, logistics infrastructure, and digital transformation to strengthen long-term competitiveness and align with national sustainability goals. An assessment of MCL and selected peer organizations highlights the different approaches adopted to expand business portfolios and prepare for future industry developments.

Table 0.82 Diversification of operations across different companies

Company	Core Business	Key Diversification Areas
MCL	Coal Mining	Coal evacuation infrastructure, First Mile Connectivity (FMC), mine mechanization, sustainable mining initiatives
CIL	Coal Mining	Solar power projects, coal gasification, critical minerals, coal beneficiation, railway infrastructure, First Mile Connectivity projects, battery energy storage systems and CBM initiatives
BCCL	Coal Mining	Rooftop solar projects, CBM production, modernization of old washeries
NMDC	Iron Ore Mining	Critical minerals exploration, coal mining, pelletization, renewable energy, slurry pipelines, international mining operations and digital transformation initiatives
GMDC	Lignite Mining & Power Generation	Renewable energy, Critical mineral (REEs) mining and processing, Bauxite and silica sand mining and processing, industrial minerals, power generation, mine modernization
MOIL	Manganese ore Mining	Renewable energy, mineral exploration, beneficiation, digital mining, mine mechanization, Mine mechanization, automation of underground hoisting, and R&D-driven mineral development.

Source: Annual reports of various MCL, CIL, BCCL, NMDC, GMDC, MOIL; Crisil intelligence

Diversification initiative analysis

The comparison highlights distinct diversification strategies among the selected companies. MCL and SECL continue to focus primarily on coal mining while gradually expanding into infrastructure development, coal evacuation systems, and sustainability-related initiatives. SECL has diversified further through investments in solar power generation, railway infrastructure, green ammonia, and coal gasification projects. During Fiscal 2025, SECL commissioned a 20 MW solar photovoltaic plant at Bhatgaon, operationalized rooftop solar installations of 580 kWh, and initiated additional rooftop solar projects while also exploring green ammonia and coal gasification opportunities.

NMDC represents one of the most diversified mining enterprises among the selected companies. While maintaining its leadership position in iron ore mining, the company has expanded into critical minerals exploration, coal mining, pelletization facilities, renewable energy projects, slurry pipeline infrastructure and international mining operations. Through its Vision 2030 strategy, NMDC is pursuing large-scale capacity expansion and resource diversification to support future growth and long-term sustainability.

GMDC has evolved beyond traditional lignite mining by adopting a diversified mining and energy model. The company has expanded into renewable energy generation, bauxite mining, industrial minerals, power generation and mine modernization initiatives. Development of the Ambadungar mine and the establishment of a dedicated Rare Earth Elements (REE) separation hub at Bharuch is also one priority project. Its investments in wind and solar energy, alongside digital mining practices and sustainable resource management initiatives, strengthen operational resilience and reduce dependence on a single commodity.

MOIL has primarily focused on strengthening and modernizing its core manganese ore business through extensive mineral exploration, beneficiation projects, resource expansion and mine mechanization. The company has also undertaken initiatives in renewable energy adoption and digital mining technologies to improve operational efficiency and support long-term sustainability. Record exploratory drilling and continuous resource augmentation remain central to MOIL's diversification and growth strategy.

Among the selected companies, NMDC exhibits one of the highest levels of diversification through its presence across multiple minerals, renewable energy initiatives, logistics infrastructure and international mining ventures. CIL has adopted a comprehensive diversification strategy focused on clean energy, critical minerals and coal value addition. GMDC has successfully developed an integrated mining and energy business model through renewable energy and mineral diversification, while MOIL continues to strengthen its future readiness through exploration, technological modernization and renewable energy adoption. In comparison, MCL and BCCL remain largely focused on coal mining operations, with diversification efforts concentrated on infrastructure development, operational efficiency and sustainability-oriented initiatives. Going forward, investments in renewable energy, critical minerals, digital mining technologies and low-carbon solutions are expected to play a crucial role in enhancing the long-term competitiveness and sustainability of these organizations.

4.7. Environmental (E), Social (S), Governance (G) parameters

Table 0.83 ESG initiatives

Company	Environment (E)	Social (S)	Governance (G)
MCL	• 52 MW ground mounted solar plant + 5.21 MW rooftop solar across 46 sites. • 99.4% of coal production is through eco-friendly Surface Miners. • 270.3 ha plantation and mine reclamation initiatives.	• ₹3,236.90 million CSR expenditure focused on healthcare, education and sanitation. • Community development in mining-affected areas. • Local entrepreneurship support through MSME promotion.	• Rated "Excellent" in Corporate Governance by DPE. • Dedicated CSR & Sustainable Development and Risk Management Committees. • Inclusive procurement targets for MSEs, SC/ST and women entrepreneurs.
CIL	• Renewable energy initiatives including solar projects and clean energy investments. • Large-scale afforestation, mine reclamation and biodiversity management programmes. • First Mile Connectivity (FMC) projects aimed at improving coal transportation efficiency and reducing transportation-related environmental impacts.	• CSR expenditure of ₹1,565.7 million at CIL Headquarters and ₹9,632.7 million at consolidated level. • Extensive CSR initiatives focused on healthcare, education, skill development, livelihood generation, sanitation and rural development. • Community development programmes across coal-bearing and mining-affected regions.	• Strong corporate governance framework supported by Board-level committees, including CSR and Risk Management Committees. • Enterprise Risk Management (ERM) framework for identification, assessment and mitigation of strategic and operational risks. • Compliance with SEBI regulations, DPE guidelines, vigilance mechanisms and whistleblower policies.
BCCL	• Under green credit program booked 200 ha. Of land for plantation in Bihar and Jharkhand • 25 MW solar project at the Bhojudih Coal Washery • Intensified bio-reclamation of degraded mined-out lands, ecological restoration of overburden (OB) dumps, and plantation drives	• ₹286.7 million CSR spending. • Skill development institutes and training centres near mining regions • Science centre labs	• Guided by an official Code of Business Conduct and Ethics for board members and senior management. • Strict adherence to public sector vigilance protocols and anti-bribery measures.
NMDC	• Net-zero transition efforts through renewable energy adoption. • 1.87 million saplings planted and extensive green belt development. • Zero Liquid Discharge systems and water conservation measures.	• ₹1,911.4 million CSR expenditure. • Investments in healthcare, education, infrastructure and skill development. • Strong employee safety and community welfare programmes.	• Comprehensive risk management and internal control systems. • Regular audits and governance reviews. • ESG integration into strategic planning and decision-making.
GMDC	• 200.9 MW wind power capacity and 5 MW solar power capacity supporting renewable energy generation. • 98,118 saplings planted across 84.75 hectares during Fiscal 2025. • Mine reclamation, biodiversity conservation, water management and environmental monitoring initiatives.	• ₹785.9 million CSR expenditure focused on healthcare, education, livelihood development and rural infrastructure. • Welfare initiatives for local communities in mining regions.	• Robust governance framework supported by Board committees. • Risk management and regulatory compliance systems. • Transparent disclosure and accountability practices.
MOIL	• Renewable energy initiatives including solar and wind energy utilization. • Plantation, environmental conservation and sustainable mining initiatives.	• ₹82.6 million CSR expenditure on healthcare, education and women empowerment. • Community development and rural welfare programmes.	• Strong corporate governance framework with Board oversight. • Compliance with SEBI and Government of India guidelines. • Transparent audit and compliance systems.

Company	Environment (E)	Social (S)	Governance (G)
	• Energy efficiency and mine modernization programmes.		

Source: Annual reports of MCL, CIL, BCCL, NMDC, GMDC, MOIL.

OUR BUSINESS

To obtain a complete understanding of our business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 142, 308 and 475, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 19.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on the Restated Consolidated Financial Information included in "Restated Consolidated Financial Information" on page 308. All references in this section to a particular Fiscal Year or Fiscal are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain Non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further information, see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 16.

*We have included certain information in relation to our reserves, resources, capacity utilization and estimates from the report dated November 2026 prepared by DMT Consulting Private Limited ("**DMT**"), an independent mining and geological consultancy firm, titled "An Independent Technical Report on the Coal Resources and Reserves of Mahanadi Coalfields Limited, India" (the "**DMT Report**"). Estimates included in the DMT Report are subject to certain assumptions. Actual reserves and production levels may differ significantly from reserve estimates. For further information, see "Risk Factors – 10. Information relating to our resources and reserves base included in this Prospectus are estimates, and our actual resources and reserves may differ materially from these estimates. Additionally, certain resources and reserves information provided in this Prospectus has been prepared and classified in accordance with Indian Standard Procedure guidelines (the "**ISP Guidelines**"), which has not been audited by DMT and differs from international standards" on page 30. A copy of the DMT Report is available on our Company's website at www.mahanadicoal.in/ipo/einvestor_relation.php and is included in "Material Contracts and Documents for Inspection – Material Documents" on page 635.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Report on Indian Coal Mining Industry" dated November 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, pursuant to a work order dated July 6, 2026 issued by our Company. The CRISIL Report has been exclusively commissioned and paid for by our Company in connection with the Offer, see "Risk Factors – 59. This Prospectus discloses information from the CRISIL Report, which was commissioned and paid for by our Company in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 74. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 16. The CRISIL Report forms part of the material contracts for inspection and will be accessible on our Company's website at www.mahanadicoal.in/ipo/einvestor_relation.php from the date of the Prospectus until the Bid/Offer Closing Date.*

Overview

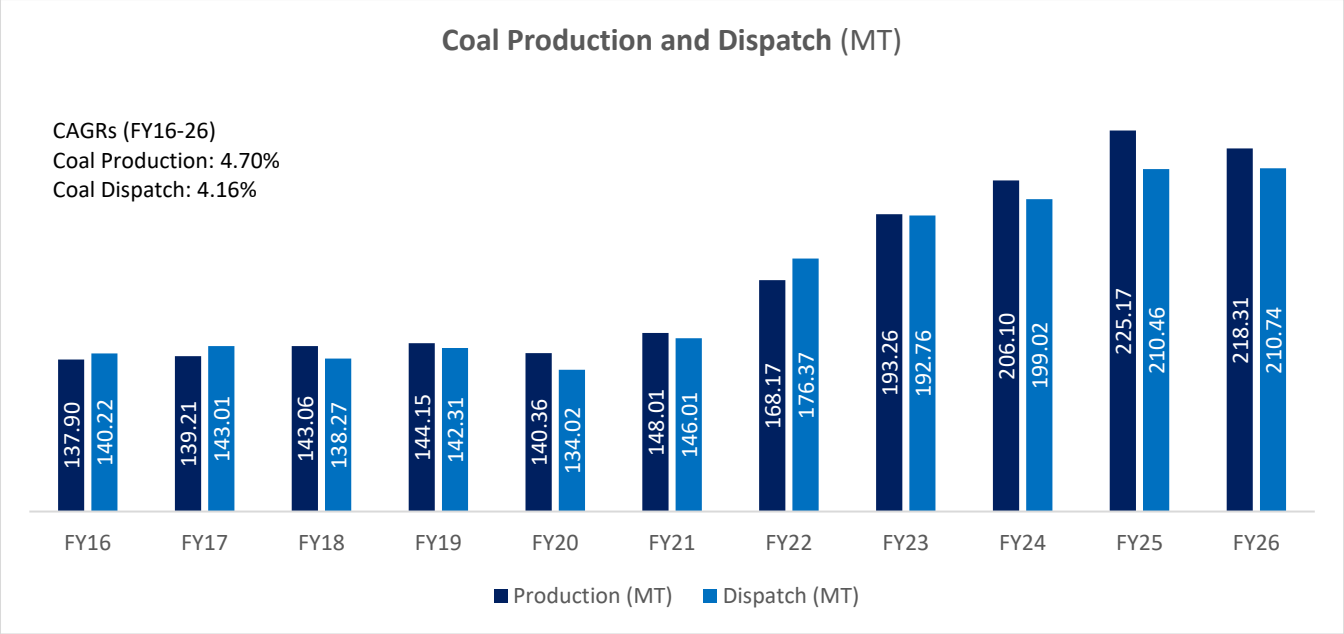
Our Company is the largest single coal producing company in India in terms of production in Fiscal 2026, accounting for 21.0% of the domestic coal production (*source: CRISIL Report*). As at April 1, 2026, the Talcher and Ib Valley coalfields held a total estimated coal resource of approximately 106.76 billion tonnes (*source: CRISIL Report*). As at April 1, 2026, our audited coal reserves as per the JORC Code stood at 9,840.31 MT, which would sustain our production operations for around 45 years considering the present production level (the Annual Coal Production of 218.31 MT in Fiscal 2026) (*source: DMT Report*). Assuming that there will be a production increase year on year with a CAGR of 4.70%, which is based on the production for the past 10 years, these coal reserves would sustain for around 25 years (*source: DMT Report*). Assuming a production rate similar to the current level is maintained, the additional resource-to-reserve conversion has the potential to extend the operational life of our mines by approximately 100 years in addition to the 45 years of audited coal reserve life (assuming a constant rate of production at Fiscal 2026 production levels, as per the DMT Report) (*source: CRISIL Report*). Assuming the production increases at a CAGR of 4.70%, which was the CAGR in our production from Fiscal 2016 to Fiscal 2026, the additional resource-to-reserve conversion has the potential to extend the operational life of our mines by approximately 20 years in addition to the 25 years of audited coal reserve life (assuming coal production growth at a CAGR 4.70%, as per the DMT Report) (*source: CRISIL Report*). However, our actual mine life extension will depend on the success of future exploration programs, reserve conversion rates, mining and environmental approvals, and future production levels and the demand for non-coking coal (*source: CRISIL Report*). Our Resources are predominantly thermal-grade non-coking coal (*source: DMT Report*).

Our primary product is non-coking coal. We produce various grades of non-coking coal, including washed / beneficiated coal. We cater to the power utilities sector, including state power utilities, private power utilities, captive power plants and independent power producers, as well as non-power industries, including the cement sector and the sponge iron sector. Our vast

resource base and significant reserves, coupled with our strategic location in the Talcher and Ib Valley coalfields, Odisha, provide us with a steady and reliable supply of non-coking coal.

Our Company is a wholly owned subsidiary of Coal India Limited and was conferred with Miniratna Category I status on December 3, 2019. Our Company was incorporated on April 3, 1992, carving out of South Eastern Coalfields Limited in order to fulfill the growing energy requirement of the country by enhancing coal production from two coalfields, namely the Talcher and Ib Valley coalfields, Odisha. We are the largest coal producer among Coal India Limited's subsidiaries, accounting for 28.4% of Coal India Limited's total coal production in Fiscal 2026 (*source: CRISIL Report*).

We have expanded our operations significantly over the years, with our coal production increasing 5.92% from 206.10 million tonnes in Fiscal 2024 to 218.31 million tonnes in Fiscal 2026. The following graph shows our coal production and dispatch trend for Fiscal 2016 through Fiscal 2026.



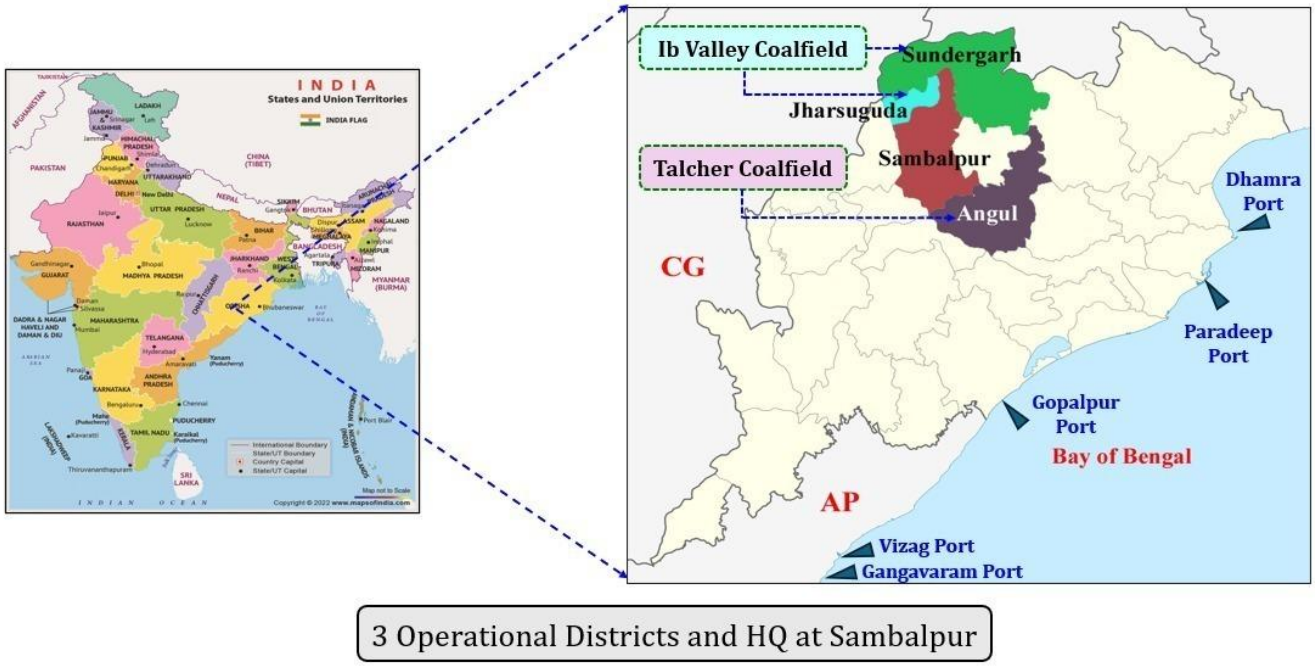
We conduct advance overburden removal, deploying equipment to maintain adequate coal exposure to ensure coal availability for subsequent production periods, eliminating delays between stripping and extraction phases, and optimizing utilization of heavy earth-moving machinery and other equipment. Surface miners enable us to extract coal of size less than 100mm without the use of explosives, resulting in reduced ground vibration, dust and noise pollution, and better coal quality through selective mining. We have increased our deployment of surface miners, and as a result, our production through surface miners as a percentage of our total coal production increased to 99.37% in Fiscal 2026. As at September 30, 2026, we deployed 74 surface miners in our operations, comprising 22 owned and 52 contracted surface miners. As at March 31, 2026, we owned 22 surface miners out of Coal India Limited's total fleet of 47 surface miners, the largest surface miner fleet among Coal India Limited's subsidiaries (*source: CRISIL Report*).

The abovementioned has been effective, as our coal production registered a CAGR of 4.70% from Fiscal 2016 to Fiscal 2026. Our predominantly opencast mining profile, extensive mechanisation and surface miner deployment have enabled us to maintain the lowest production cost per tonne among Coal India Limited's subsidiaries in Fiscal 2026 (*source: CRISIL Report*).

As at September 30, 2026, we held approximately 33,508.79 hectares (335.09 square kilometres) of land, inclusive of acquired and leased land, of which 167.37 square kilometres is located in the Talcher coalfield and 165.96 square kilometres is located in the Ib Valley coalfield, and the remaining 1.76 square kilometres is at Sambalpur, Bhubaneswar and Patnagarh in Odisha. As at September 30, 2026, we held mining rights along with surface rights over 30,192.14 hectares of land across the Talcher and Ib Valley coalfields, Odisha, pursuant to the Coal Bearing Areas (Acquisition and Development) Act, 1957. The other land holdings of 3,316.65 hectares, whether vested, owned or leased-in, are predominantly utilized for colonies and related infrastructure.

Our operational portfolio includes (i) opencast and underground mining projects, (ii) evacuation infrastructure, including coal handling plants, rapid loading systems and silos, and (iii) one coal washery.

We currently operate a network of 17 operational mines, comprising 14 opencast mines and 3 underground mines.



Note:
(1) Maps are not to scale.

For the six months periods ended September 30, 2026 and September 30, 2025 and for Fiscals 2026, 2025 and 2024, 99.83%, 99.82%, 99.85%, 99.79% and 99.78%, of our total coal production, respectively, was from opencast mines.

We produce various grades of non-coking coal to cater to different industrial needs, predominantly for the power sector, as well as the sponge iron and steel, cement, aluminium and paper industries, and also use a portion of our coal in our washery for beneficiating the coal to produce washed coal and washery rejects (by-products). We operate the Ib Valley Washery at Lakhanpur Area. This washery, with a capacity 10 million tonnes per annum ("**MTPA**"), is designed to produce washed coal having a lower ash content in order to support the operations of high-efficiency power stations. The Ib Valley Washery has been set up on a "build-operate-maintain" basis, wherein we own the plant and the products while a third-party operates and maintains the facility.

The following table sets forth details of the dispatch of raw coal, washed coal and washery rejects for the periods indicated:

Particulars	Six months ended September 30,			
	2026		2025	
	Quantity (Million Tonnes)	As a percentage of Total Dispatch (%)	Quantity (Million Tonnes)	As a percentage of Total Dispatch (%)
Raw coal	109.18	98.15	100.87	98.24
Washed coal	2.01	1.80	1.78	1.73
Washery rejects	0.05	0.05	0.03	0.03
Total Dispatch	**111.24**	**100.00**	**102.68**	**100.00**

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Quantity (Million Tonnes)	As a percentage of Total Dispatch (%)	Quantity (Million Tonnes)	As a percentage of Total Dispatch (%)	Quantity (Million Tonnes)	As a percentage of Total Dispatch (%)
Raw coal	207.31	98.37	206.64	98.19	198.93	99.96
Washed coal	3.38	1.60	3.81	1.81	0.09	0.04
Washery rejects	0.05	0.03	0.01	0.00	-	-
Total Dispatch	**210.74**	**100.00**	**210.46**	**100.00**	**199.02**	**100.00**

The tables below set forth details of our product-wise sale of products, which includes sale of coal, surface transportation charges on coal, evacuation facility charges on coal, other charges on coal, and other charges ("**Sale of Products**") for the periods indicated:

Particulars	Six months period ended September 30,			
	2026		2025	
	Amount (in ₹ million)	As a percentage of Sale of Products (%)	Amount (in ₹ million)	As a percentage of Sale of Products (%)
Raw coal	154,524.03	97.38	139,851.68	97.13
Washed coal	4,129.33	2.60	4,116.61	2.86
Washery rejects	29.34	0.02	19.91	0.01
Sale of Products[(1)]	**158,682.70**	**100.00**	**143,988.20**	**100.00**

Note:

(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of Sale of Products (%)	Amount (in ₹ million)	As a percentage of Sale of Products (%)	Amount (in ₹ million)	As a percentage of Sale of Products (%)
Raw coal	290,812.24	97.41	296,006.36	97.10	311,904.14	99.94
Washed coal	7,702.28	2.58	8,825.10	2.90	201.06	0.06
Washery rejects	29.88	0.01	4.14	0.00	-	-
Sale of Products[(1)]	**298,544.40**	**100.00**	**304,835.60**	**100.00**	**312,105.20**	**100.00**

Note:

(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

Our adaptability and responsible resource utilization enables us to meet the diverse needs of various industries while contributing to sustainable industrial growth and economic development. The following tables set forth details of our industry wise sales for the periods indicated by volume and revenue:

Particulars	Six months period ended September 30,			
	2026		2025	
	Volume (Million Tonnes)	As a percentage of Total Dispatch (%)	Volume (Million Tonnes)	As a percentage of Total Dispatch (%)
Power generation (State, Central GENCO and IPPs)	82.76	74.40	77.84	75.81
Captive power plants	14.08	12.66	16.04	15.62
Others*	14.40	12.94	8.80	8.57
Total Dispatch	**111.24**	**100.00**	**102.68**	**100.00**

Notes:

** Others includes sponge iron, aluminium, traders, and other small industries.*

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Volume (Million Tonnes)	As a percentage of Total Dispatch (%)	Volume (Million Tonnes)	As a percentage of Total Dispatch (%)	Volume (Million Tonnes)	As a percentage of Total Dispatch (%)
Power generation (State, Central GENCO and IPPs)	155.75	73.91	158.40	75.27	149.96	75.35
Captive power plants	31.62	15.00	32.38	15.38	29.60	14.88
Others*	23.37	11.09	19.68	9.35	19.46	9.7%
Total Dispatch	**210.74**	**100.00**	**210.46**	**100.00**	**199.02**	**100.00**

Notes:

** Others includes sponge iron, aluminium, traders, and other small industries.*

Particulars	Six months period ended September 30,			
	2026		2025	
	Amount (in ₹ million)	As a percentage of Sale of Products (%)	Amount (in ₹ million)	As a percentage of Sale of Products (%)
Power generation (State, Central GENCO and IPPs)	110,506.96	69.64	101,294.59	70.35
Captive power plants	21,822.86	13.75	25,001.07	17.36
Others*	26,352.88	16.61	17,692.54	12.29
Sale of Products[(1)]	**158,682.70**	**100.00**	**143,988.20**	**100.00**

Notes:

(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

** Others includes sponge iron, aluminium, traders, and other small industries.*

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of Sale of Products (%)	Amount (in ₹ million)	As a percentage of Sale of Products (%)	Amount (in ₹ million)	As a percentage of Sale of Products (%)
Power generation (State, Central GENCO and IPPs)	204,854.09	68.62	215,217.91	70.60	216,636.57	69.41
Captive power plants	49,483.73	16.57	51,130.81	16.77	46,829.29	15.01
Others*	44,206.58	14.81	38,486.88	12.63	48,639.35	15.58
Sale of Products(1)	**298,544.40**	**100.00**	**304,835.60**	**100.00**	**312,105.20**	**100.00**

Notes:
(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.
** Others includes sponge iron, aluminium, traders, and other small industries.*

Our network of mines is supported by a well-developed infrastructure, including railways, roads and ports, and evacuation facilities, such as coal handling plants, rapid loading systems and silos. We have rail connectivity through three railway zones, South Eastern Railway, South East Central Railway and East Coast Railway, along with dedicated coal corridors, which enable efficient evacuation of coal across India. Our coal is transported through five ports located at Paradip, Dhamra and Gopalpur in the State of Odisha and Vizag and Gangavaram in the State of Andhra Pradesh, each on the Bay of Bengal, for efficient evacuation of coal to other regions of the country. Paradip Port has remained our primary gateway for coal evacuation by sea, and our evacuation network has also become increasingly rail-led as a result of our ongoing investment in first-mile connectivity ("**FMC**") infrastructure, with railways accounting for 96.86% of our FMC-based dispatch and 65.28% of our total coal dispatch in Fiscal 2026, as compared to 91.27% and 58.70%, respectively, in Fiscal 2024.

Our revenue is predominantly derived from long-term Fuel Supply Agreements ("**FSA**"), which accounted for 82.12% of our revenue from the sale of products in Fiscal 2026. Our customer base is across 16 states in India in Fiscal 2026 and includes large power sector customers, such as National Thermal Power Corporation Limited, Andhra Pradesh Power Generation Corporation Limited and Tamil Nadu Power Generation Corporation Limited.

Our research and development ("**R&D**") activities, supported by Central Mine Planning & Design Institute Limited ("**CMPDIL**"), a subsidiary of Coal India Limited, and a promoter group company, focus on developing innovative mining techniques, improving coal beneficiation processes, and exploring new methods for resource extraction. By continuously refining our methodologies, we aim to reduce operational costs, increase productivity, and ensure the safety of our workforce. The table below sets forth our research and development expense in the periods indicated.

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	in ₹ million				
Research and Development expense	-	-	-	-	0.50

In line with our commitment to sustainability and environmental stewardship, we have implemented measures to minimize our ecological footprint. Our environmental policy emphasizes the importance of sustainable development, pollution control, and conservation of natural resources. We actively monitor and mitigate the environmental impact of our mining operations through compliance with environmental regulations and the implementation of effective environmental management plans. In support of India's 2070 net-zero pledge, we have been successful in installing roof top and ground mounted solar projects in different locations within our command area. As at September 30, 2026, we have installed and commissioned 57.21 MW (comprising 52.00 MW of ground-mounted solar power plants and 5.21 MW of rooftop solar installations) of solar power capacity at different locations. We also focus on prioritizing energy generation and other environmentally sustainable applications, such as construction, land reclamation and brick manufacturing, in pursuance of India's net-zero 2070 pledge. By adopting energy-efficient practices and exploring renewable energy sources, we strive to reduce our carbon footprint.

Our parent company, Coal India Limited, which carries out its coal mining operations through its subsidiaries, including our Company, is the largest coal producing company in the world, with production of 768.19 MT in Fiscal 2026 (*source: CRISIL Report*). Coal India Limited on a consolidated basis accounting for 73.8% of domestic coal production in Fiscal 2026. (*source: CRISIL Report*). Coal India Limited's support has been instrumental in our growth, particularly in enabling us to undertake large-scale projects, investing in advanced technologies, and implementing sustainable practices.

We are guided by the expertise of Coal India Limited and our team of experienced professionals. Our Board, which includes representatives from Coal India Limited, is responsible for providing guidance in terms of our operations and growth strategies, while implementing our corporate governance norms. Uday Anantrao Kaole, our Chairman-cum-Managing Director has experience in the coal sector, having previously held key positions within our Company, Coal India Limited and other subsidiaries of Coal India Limited. Sri Sanjay Kumar Jha, our Director Technical, has more than 35 years of experience in the

coal mining industry. He has held several senior leadership positions in our Company and Central CoalFields Limited, our sister concern, and has been instrumental in executing strategic plans to achieve goals aligned with our objectives.

Strengths

1. The largest single coal producing company in India, accounting for 21.00% of domestic coal production in Fiscal 2026, with coal reserves sufficient to sustain around 45 years of production at current levels

Our Company is the largest single coal producing company in India in terms of production in Fiscal 2026 and accounted for 21.0% of India's coal production (*source: CRISIL Report*).

Our allocated blocks in the Talcher and Ib Valley coalfields hold an estimated coal resource of approximately 40.34 billion tonnes as per ISP Guidelines, representing 9.80% of India's total coal resource as at April 1, 2026, making us one of the largest coal resource holders in India (*sources: DMT Report, CRISIL Report).* As at April 1, 2026, India's total coal resource base is estimated to be 411.53 billion tonnes as per ISP Guidelines, of which Talcher and Ib Valley coalfields, Odisha, hold a total estimated coal resource of 106.76 billion tonnes (*source: CRISIL Report*). With our substantial coal resource, we are positioned to ensure a steady supply of non-coking coal to customers across industries, including power plants, steel plants, and cement manufacturers, that rely on coal as a primary fuel or input. As at April 1, 2026, our audited coal reserves stood at 9,840.31 MT as per the JORC Code, which would sustain our production operations for around 45 years considering the present production level (the Annual Coal Production of 218.31 MT in Fiscal 2026) (*source: DMT Report*). Assuming that there will be a production increase year on year with a CAGR of 4.70%, which is based on the production for the past 10 years, these coal reserves would sustain for around 25 years (*source: DMT Report*). Assuming a production rate similar to the current level is maintained, the additional resource-to-reserve conversion has the potential to extend the operational life of our Company's mines by approximately 100 years in addition to the 45 years of audited coal reserve life (assuming a constant rate of production at Fiscal 2026 production levels, as per the DMT Report) (*source: CRISIL Report*). Assuming the production increases at a CAGR of 4.70%, which was the CAGR in our production from Fiscal 2016 to Fiscal 2026, the additional resource-to-reserve conversion has the potential to extend the operational life of our mines by approximately 20 years in addition to the 25 years of audited coal reserve life (assuming coal production growth at a CAGR 4.70%, as per the DMT Report) (*source: CRISIL Report*). However, our Company's actual mine life extension will depend on the success of future exploration programs, reserve conversion rates, mining and environmental approvals, and future production levels and the demand for non-coking coal (*source: CRISIL Report*).

As at September 30, 2026, we held mining rights along with surface rights over 30,192.14 hectares of land across the Talcher and Ib Valley coalfields, Odisha, pursuant to the Coal Bearing Areas (Acquisition and Development) Act, 1957. Our extensive coal resource offers us a strategic edge in an industry where resource availability is a limiting factor (*source: CRISIL Report*), enabling long-term planning and strategic development. Our coal resource provides us with economies of scale, as the ability to extract and process coal in large volumes reduces per-unit costs, improving cost-efficiency. This cost advantage translates into higher profit margins and financial resilience, especially during periods of market volatility or price fluctuations. This scale and resource base positions us to respond quickly to market trends and emerging opportunities, such as the growing demand for non-coking coal utilized in power generation, while continuing to optimise production and capitalise on evolving industry trends.

2. We benefit significantly from the strategic support and vast resources of Coal India Limited, the largest coal producing company in the world

As a subsidiary of Coal India Limited, our Company benefits significantly from the strategic support and vast resources of Coal India Limited. Coal India Limited, which carries out its coal mining operations through its subsidiaries, including our Company, is the largest coal producing company in the world, with production of 768.19 MT in Fiscal 2026 (*source: CRISIL Report*). Coal India Limited on a consolidated basis accounted for 73.8% of domestic coal production in Fiscal 2026 (*source: CRISIL Report*). Our Company was the largest coal producer among Coal India Limited's subsidiaries in Fiscal 2026 and accounted for 28.4% of Coal India Limited's coal production on a consolidated basis in Fiscal 2026 (*source: CRISIL Report*).

Our relationship with Coal India Limited provides us access to advanced technologies and a pool of skilled and experienced professionals, which enables us to undertake large-scale projects, ensuring timely and efficient execution.

We leverage the technical expertise in coal mining, resource management, and environmental sustainability that Coal India Limited has acquired over the years. We believe being a subsidiary of Coal India Limited enhances our market recognition and credibility. We believe that our customers place a high level of trust in us due to our Company being a subsidiary of Coal India Limited. This translates into long-term partnerships and repeat business contributing to our growth and success. Our relationship with Coal India Limited fosters synergies and collaborative opportunities.

Additionally, we also receive consistent support from CMPDIL, a subsidiary of Coal India Limited, which plays a pivotal role in coal exploration and research and development. CMPDIL's advanced methodologies and advanced technologies in geological surveys, mine planning, mine design, environmental studies, evacuation infrastructure and resource assessment

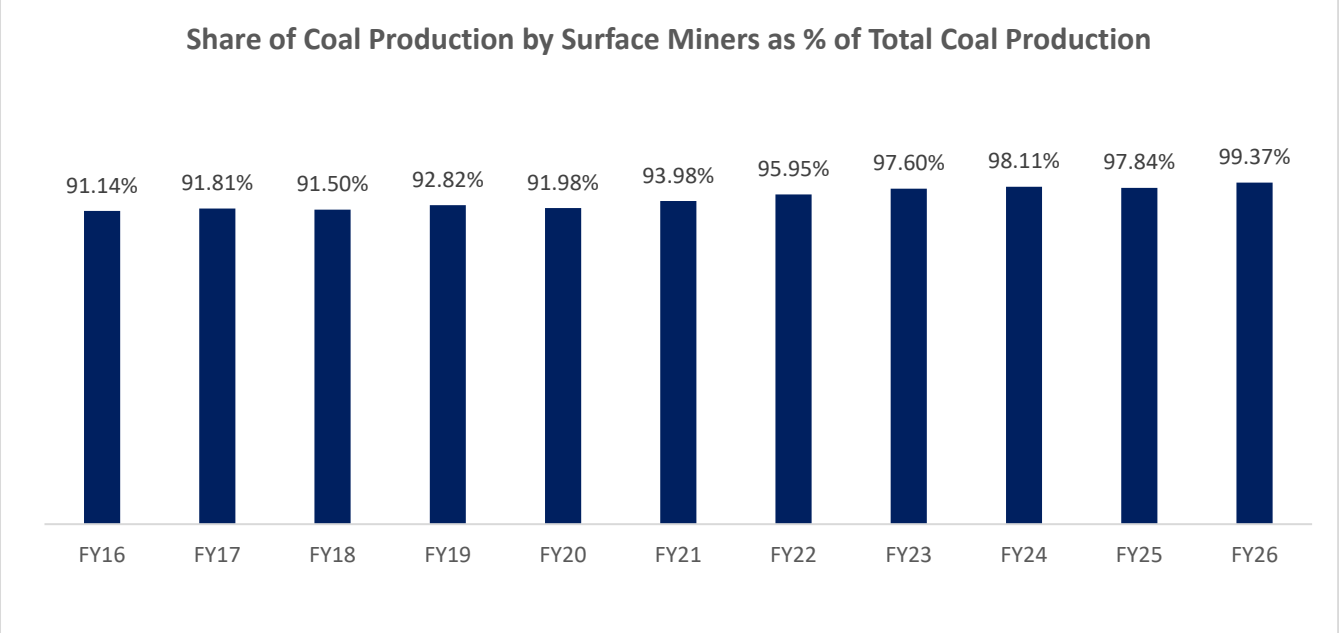
enhance our operational efficiency. We agree on an annual work program and pay for CMPDIL's services through arm's-length contracts. Through collaborative projects and solutions, CMPDIL supports us in optimizing the coal extraction processes, optimizing the operation of solar power assets, improving safety standards, and maximizing resource utilization. This synergy not only bolsters our productivity but also contributes to sustainable mining practices.

Coal India Limited is responsible for executive manpower planning, recruitment and deciding promotions of all its subsidiaries including our Company. Regular transfers and postings of executives from other Coal India Limited subsidiaries facilitate the exchange of ideas and experiences. This practice enhances efficiency, promotes the adoption of new technologies, and provides fresh insights into our business. The strategic support, technical expertise, market recognition, collaborative opportunities, and commitment to innovation provided by Coal India Limited and its subsidiaries empower our business.

3. Low-cost, mechanised mining operations in strategically located coalfields, supported by integrated coal evacuation infrastructure

Our mines are strategically located in the coal-rich Talcher and Ib Valley coalfields of Odisha, home to some of India's largest coal reserves as at April 1, 2026, characterized by thick, continuous coal seams at shallow depth (*source: CRISIL Report*). This geology enables predominantly opencast mining and large-scale mechanisation and the deployment of surface miner technology, resulting in low-cost, efficient mining operations. Our mines are further supported by well-developed evacuation infrastructure, with rail connectivity through three railway zones, South Eastern Railway, South East Central Railway and East Coast Railway, along with dedicated road corridors and access to five ports located at Paradip, Dhamra and Gopalpur in the State of Odisha and Vizag and Gangavaram in the State of Andhra Pradesh. This infrastructure allows us to ensure a critical and reliable supply of non-coking coal to customers across India. Additionally, our Ib Valley Washery, which commenced commercial operations on April 15, 2024, has an operational capacity of 10 MTPA as at September 30, 2026 (*source: DMT Report*). Our Ib Valley Washery is the fifth largest public sector non-coking coal washery in India as at March 31, 2025 (*source: CRISIL Report*). We believe our strategically located mines and infrastructure enhances our operational efficiency and reduces costs.

We currently operate a network of 17 operational mines, comprising 14 opencast mines and 3 underground mines. Our opencast mines accounted for 99.85% of our total coal production in Fiscal 2026, reflecting the geological advantage of our reserves and enabling us to fully leverage mechanisation and surface miner technology at scale. Surface miner technology accounted for 99.37% of our total coal production in Fiscal 2026. Surface miner technology eliminates the need for drilling and blasting, thereby reducing dust, noise and ground vibration compared to conventional methods. Surface miners also enable selective mining, allowing us to separate coal from partings and achieve better coal quality and extract coal of size less than 100mm that reduces the need for subsequent crushing. As at September 30, 2026, we deployed 74 surface miners in our operations, comprising 22 owned and 52 contracted surface miners. As at March 31, 2026, we owned 22 surface miners out of Coal India Limited's total fleet of 47 surface miners, the largest owned surface miner fleet among Coal India Limited's subsidiaries (*source: CRISIL Report*). This combination of predominantly opencast operations and surface miner-led mechanisation facilitates low-cost operations, resulting in low production costs and higher margins as compared to predominantly underground mining operations. The table below shows the share of our coal production by surface miners as a percentage of our total coal production:



Furthermore, the thick, continuous coal seams at shallow depth in the Talcher and Ib Valley coalfields, with approximately 79.22% of our Coal Resources as per ISP Guidelines lying within a depth of zero to 300 metres as at April 1, 2026 (*source: DMT Report*), enable us to operate with highly favourable stripping ratios, which enabled us to maintain the lowest production cost per tonne among Coal India Limited's subsidiaries in Fiscal 2026 (*source: CRISIL Report*). In Fiscal 2026, our overburden removal (overlying rock mass removed to access coal seams in opencast mining) was 327.22 million cubic metres, which followed a record volume of 337.39 million cubic metres in Fiscal 2025. We conduct advance overburden removal, deploying equipment to maintain adequate coal exposure to ensure coal availability for subsequent production periods, eliminating delays between stripping and extraction phases, and optimizing utilization of heavy earth-moving machinery and other equipment.

Our mines in the Talcher and Ib Valley coalfields are situated in regions with well-developed infrastructure and logistical networks. This geographical advantage minimizes transportation costs and time, as our mines are located near major transportation routes, including railways, highways, dedicated road corridors and five ports. For instance, the proximity to railway lines (including MGR closed loop lines) allows for efficient evacuation of coal both to end-users and to ports, reducing logistical bottlenecks and ensuring timely delivery. This is particularly critical for industries like thermal power generation and steel manufacturing, which require a continuous and reliable supply of coal. Certain customers utilize our sea-borne shipment capabilities because ocean freight can offer lower transportation costs than overland routes, while also providing supply continuity during periods of inland logistics congestion (*source: CRISIL Report*).

Our location also enables us to tap into local labour markets and resources. By operating in regions with a skilled workforce and established supply chains, we are able to optimize our operational activities and reduce overhead costs. In Fiscal 2026, our output per manshift (OMS) was 2.4 times the output per manshift (OMS) of Coal India Limited on a consolidated basis (*source: CRISIL Report*). Our output per manshift (OMS) was 30.34 tonnes in Fiscal 2026, compared to 16.47 tonnes of peer South Eastern Coalfields Limited (*source: CRISIL Report*).

4. Favourable rail-led evacuation network that reduces our dependence on road transportation, lowers customer logistics costs, and improves the reliability and speed of our coal evacuation, complemented by port connectivity

Our evacuation network has become increasingly rail-led, enabling long-distance bulk transportation. Within our first-mile-connectivity dispatch, railways accounted for 91.27% of volumes in Fiscal 2024, increasing to 96.86% in Fiscal 2026, and was 95.94% in the six months periods ended September 30, 2026. This shift is also reflected at the aggregate level, with railways accounting for 58.70% of our total coal dispatch (across first-mile-connectivity and other dispatch points) in Fiscal 2024, increasing to 65.28% in Fiscal 2026, and was 64.55% in the six months period ended September 30, 2026. This increasing reliance on railways lowers customer logistics costs, and improves the reliability and speed of our coal evacuation (*source: CRISIL Report*). The tables below show our dispatch by mode for the periods indicated.

Dispatch Point	Mode	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
		Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]	Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]
First-mile-connectivity Dispatch	Railway	30.52	95.94	19.97	97.08
	MGR	0.36	1.13	0.60	2.92
	Road	0.93	2.93	0.00	0.00
	Total	**31.81**	**100.00**	**20.57**	**100.00**
Others	Railway	41.28	51.97	48.66	59.26
	MGR	3.22	4.05	3.62	4.41
	Road	34.93	43.97	29.83	36.33
	Total	**79.43**	**100.00**	**82.11**	**100.00**
Total	Railway	71.80	64.55	68.63	66.84
	MGR	3.58	3.21	4.22	4.11
	Road	35.86	32.24	29.83	29.05
	Total	**111.24**	**100.00**	**102.68**	**100.00**

Note:

(1) *"Coal Dispatched as % of Dispatch Point" for each mode in a particular dispatch point category is calculated as Coal Dispatched by the Mode divided by the total coal dispatched of that dispatch point.*

Dispatch Point	Mode	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]	Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]	Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]
First-mile-connectivity Dispatch	Railway	47.01	96.86%	23.02	94.52%	11.44	91.27%
	MGR	1.14	2.35%	1.33	5.48%	1.09	8.73%
	Road	0.38	0.79%	0	0.00%	0	0.00%
	Total	**48.54**	**100.00%**	**24.35**	**100.00%**	**12.54**	**100.00%**
Others	Railway	90.55	55.83%	111.42	59.87%	105.38	56.51%

Dispatch Point	Mode	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]	Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]	Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]
	MGR	7.26	4.47%	7.51	4.03%	9.44	5.06%
	Road	64.40	39.70%	67.18	36.10%	71.67	38.43%
	Total	**162.21**	**100.00%**	**186.11**	**100.00%**	**186.48**	**100.00%**
Total	Railway	137.56	65.28%	134.44	63.88%	116.82	58.70%
	MGR	8.40	3.98%	8.84	4.20%	10.53	5.29%
	Road	64.78	30.74%	67.18	31.92%	71.67	36.01%
	Total	**210.74**	**100.00%**	**210.46**	**100.00%**	**199.02**	**100.00%**

Note:

(1) "Coal Dispatched as % of Dispatch Point" for each mode in a particular dispatch point category is calculated as coal dispatched by the mode divided by the total coal dispatched of that dispatch point.

This trend is complemented by steady growth in our dispatch through ports, anchored by Paradip Port. The table below sets forth details of our port-wise dispatch and as a percentage of total port-wise dispatch for the periods indicated:

Ports	Six months period ended September 30, 2026		Six months period ended September 30, 2025		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	MT	% of Total	MT	% of Total	MT	% of Total	MT	% of Total	MT	% of Total
Paradip	20.56	74.23	19.15	87.01	38.88	85.71	38.43	84.46	36.96	85.26
Others[*]	7.13	25.77	2.86	12.99	6.48	14.29	7.07	15.54	6.39	14.74
Total	**27.69**	**100.00**	**22.01**	**100.00**	**45.36**	**100.00**	**45.50**	**100.00**	**43.35**	**100.00**

Note:

** Ports at Dhamra and Gopalpur in the State of Odisha and Vizag and Gangavaram in the State of Andhra Pradesh combined.*

The table below sets forth details of our dispatch from Paradip Port as a percentage of total dispatch for the periods indicated:

Ports	Six months period ended September 30,		Fiscal 2026	Fiscal 2025	Fiscal 2024
	2026	2025			
Paradip Port dispatch (MT)	20.56	19.15	38.88	38.43	36.96
Paradip Port dispatch as a percentage of total dispatch (%)	18.48	18.65	18.45	18.26	18.57
Total dispatch (MT)	**111.24**	**102.68**	**210.74**	**210.46**	**199.02**

Paradip Port has remained our primary gateway for coal evacuation by sea, reflecting its strategic proximity and rail connectivity to our mines, while our access to multiple ports provides flexibility to manage logistics costs and mitigate congestion risk across our customer base.

5. Well-positioned to capitalize on India's robust, long-term non-coking coal demand, backed by vast coal resources, well-developed infrastructure, a customer base in 16 states in Fiscal 2026 and long-standing relationships with major power sector customers

Coal remains the backbone of India's energy sector and continues to play a critical role in supporting the country's economic growth, industrial development and energy security (*source: CRISIL Report*). Coal remains the primary fuel for electricity generation, with thermal power accounting for approximately 70% of India's electricity generation in Fiscal 2026 (*source: CRISIL Report*). The demand for non-coking coal in India was 1,112 million tonnes in Fiscal 2025 and was projected to be 1,186 million tonnes in Fiscal 2026 (*source: CRISIL Report*). Coal demand from power plants in India stood at 698 million tonnes in Fiscal 2025 and is projected to reach 843 million tonnes by Fiscal 2031 (*source: CRISIL Report*). The growth in non-coking coal demand in India will likely continue until Fiscal 2036, with a projected demand of 1,564 million tonnes in Fiscal 2036 (*source: CRISIL Report*). After Fiscal 2036, demand for non-coking coal in India may decline due to the emergence of renewable energy as an alternative source of energy (*source: CRISIL Report*). For more information, see "*Risk Factors –1. Our revenues are primarily derived from the sale of raw non-coking coal, which accounted for 97.38%, 97.13%, 97.41%, 97.10% and 99.94% of our sale of products for the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for raw non-coking coal could have a material adverse effect on our business, financial condition, results of operations and cash flows"* " on page 20.

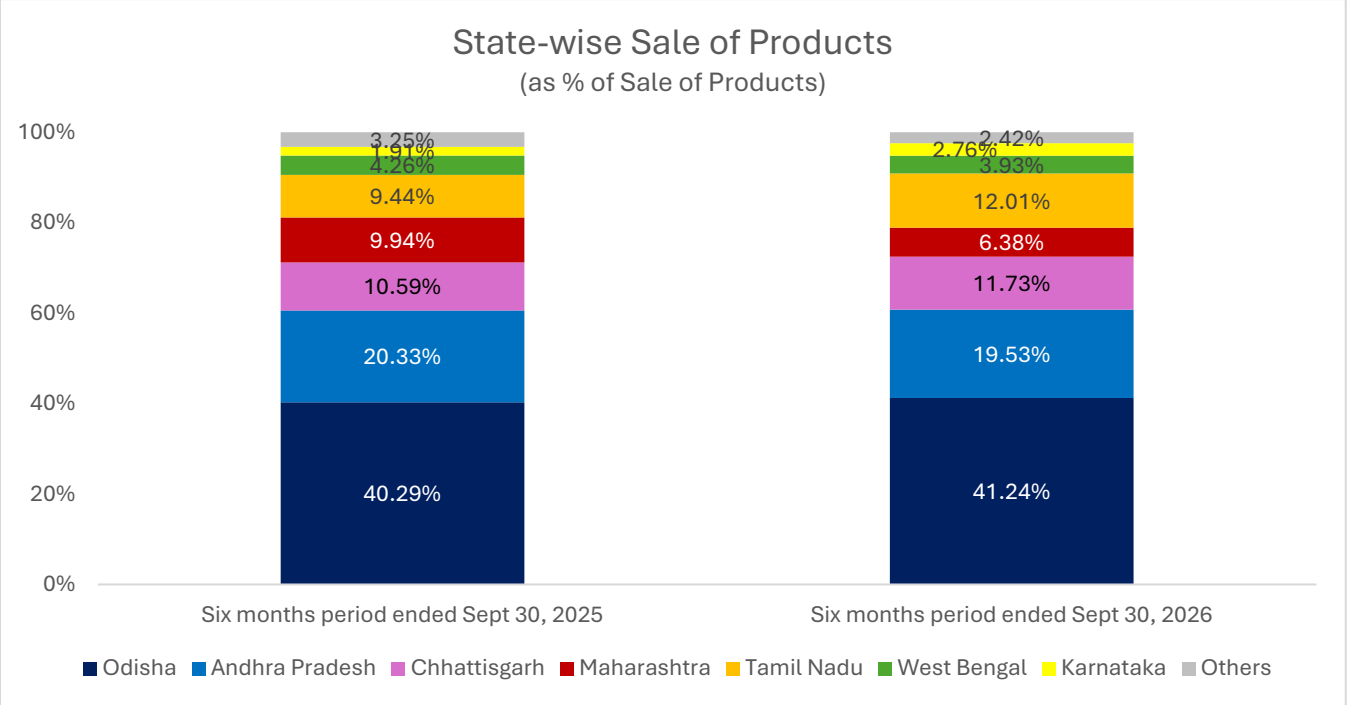
We are well positioned to capitalize on demand for non-coking coal in India. Our large resource base, which includes the first and third largest coalfields in India as at April 1, 2026, positions us as a major player in the Indian non-coking coal industry (*source: CRISIL Report*). In addition, the strategic location of our mines in the Talcher and Ib Valley coalfields, which are rich in non-coking coal (s*ource: CRISIL Report*), allows for efficient extraction and supply. This demand growth, combined with

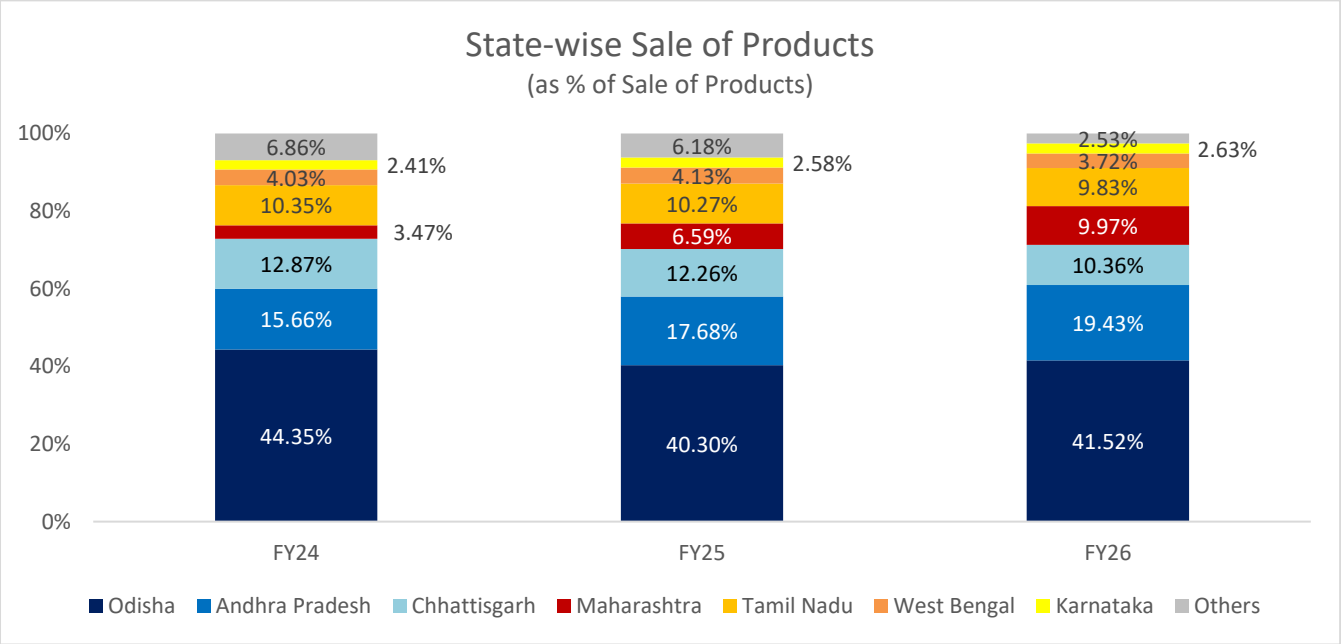
the evacuation infrastructure described above, underpins our ability to be a reliable coal supplier to our customers, reinforcing our long-term relationships with India's leading power generators.

Our customer base was in 16 states in India in Fiscal 2026, with our top five states, Odisha, Andhra Pradesh, Chhattisgarh, Maharashtra and Tamil Nadu, together accounting for over 91% of our revenue from sale of products in Fiscal 2026. Odisha, the state in which our mines are located, remains our largest single market, accounting for 41.52% of our sale of products in Fiscal 2026, providing us with a stable, proximate anchor customer base and lower logistics costs.

At the same time, we have strategically diversified and grown our presence in southern and western India, reducing our reliance on any single state or region. Our revenue from sale of products to customers in Andhra Pradesh grew from 15.66% in Fiscal 2024 to 19.43% in Fiscal 2026, and our revenue from sale of products to customers in Maharashtra grew from 3.47% to 9.97% over the same period, reflecting our efforts to capitalize on incremental demand outside our home state. Southern states, Andhra Pradesh, Tamil Nadu, Karnataka and Telangana, together accounted for 31.99% of our revenue from sale of products in Fiscal 2026, up from 28.71% in Fiscal 2024, underscoring the growing importance of southern markets to our business, supported by our rail and road evacuation infrastructure and port accessibility.

The bar charts below shows our state-wise revenue from the sale of products of coal as a percentage of our revenue from the sale of products for the periods indicated.





Our major customers with plants located near our mines include:

- National Thermal Power Corporation Limited's Kaniha power plant and Hindalco's captive power plant at Hirakud, Odisha;
- Vedanta Limited's aluminium smelter and power plant at Jharsuguda, Odisha;
- GMR Kamalanga Energy Limited at Dhenkanal, Odisha and JSW JFE Steel Limited (formerly Bhushan Steel and Power) at Jharsuguda, Odisha; and
- Jindal India Power Limited at Angul, Odisha.

Coal is evacuated to these customers through a mix of dedicated MGR rail systems, rail, and road transport, depending on the customer's proximity and infrastructure. This allows us to ensure timely and reliable delivery. For instance, we supply coal to National Thermal Power Corporation Limited's Kaniha plant via MGR rail system and rail, and to Odisha Power Generation Corporation's Ib Thermal Power Station via a dedicated MGR rail system from our Lakhanpur opencast mine in the Ib Valley coalfield under a long-term coal linkage, while several of our other nearby customers, located within approximately 100 kilometres of our mines, are served via road and rail. This proximity-driven model, combined with our long-standing relationships with our customers, underscores the efficiency and reliability of our coal supply chain within our home state.

Our established market presence and long-term FSAs have enabled us to build long-standing relationships with certain major customers. The table below sets forth how long each of our top 10 customers for the six months periods ended September 30, 2026, which together represented ₹83,600.45 million, or 51.95%, of our revenue from operations for the six months periods ended September 30, 2026, have been our customers:

S. No.	Name of Customer	Length of Customer Relationship
1.	National Thermal Power Corporation Limited	More than 15 years
2.	Andhra Pradesh Power Generation Corporation Limited	More than 15 years
3	Tamil Nadu Power Generation Corporation Limited	More than 15 years
4	Vedanta Limited	More than 10 years
5	Maharashtra State Power Generation Company Limited	More than 15 years
6	SEIL Energy India Limited	More than 10 years
7	Adani Power Limited	More than 10 years
8	Andhra Pradesh Power Development Company Limited	More than 15 years
9	Jindal Power Limited	More than 10 years
10	Jindal India Power Limited	More than 10 years

For further details see "– *Customers*" on page 260.

6. Strong financial performance, with the highest EBITDA Margin, Operating EBITDA Margin and PAT Margin among peer coal producers in India for Fiscal 2026

Our vast scale of operations, with coal production of 218.31 million tonnes in Fiscal 2026, which was the largest production of any single coal producing company in India in Fiscal 2026 (*source: CRISIL Report*), combined with our predominantly opencast mining profile and extensive deployment of surface miner technology, which accounted for 99.37% of our total coal production in Fiscal 2026, allow us to maintain an efficient cost structure. Further, our highly favourable stripping ratios allow us to maintain the lowest production cost per tonne among Coal India Limited's subsidiaries in Fiscal 2026 (*source: CRISIL Report*). The combination of scale, operational efficiency, financial discipline (including ₹19.50 million of non-current borrowings as at September 30, 2026) and revenue visibility has enabled us to consistently deliver strong margins and returns.

Our Company has maintained a consistent practice of paying dividends each year, declaring dividends of ₹76,500.00 million, ₹86,000.00 million and ₹90,000.00 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. This reflects our cash generation, liquidity position and capital allocation approach.

The table below sets forth certain financial information for the periods indicated:

S. No.	Key performance indicators	Unit	As at for the six months period ended		As at and for the year ended		
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1.	Revenue from Operations[(1)]	₹ in million	160,930.40	147,245.40	305,495.90	313,530.20	316,343.50
2.	Revenue CAGR[(2)]	%	-		(1.73%)		
3.	EBITDA[(3)]	₹ in million	74,639.80	70,342.80	160,849.30	153,311.10	166,369.10
4	EBITDA Margin as a percentage of Total Income[(4)]	%	43.63%	44.60%	47.45%	46.42%	49.53%
5	Operating EBITDA[(5)]	₹ in million	64,491.90	59,877.00	127,352.40	136,554.80	146,809.20
6	Operating EBITDA CAGR[(6)]	%	-		(6.86%)		
7	Operating EBITDA margin as a percentage of Revenue from Operation[(7)]	%	40.07%	40.66%	41.69%	43.55%	46.41%
8	Profit after tax (PAT)[(8)]	₹ in million	48,806.60	45,737.10	106,981.20	108,251.20	118,415.50
9	PAT CAGR[(9)]	%	-		*(4.95%)*		
10	PAT Margin (% of Total Income)[(10)]	%	28.53%	29.00%	31.56%	32.77%	35.25%
11	Return on average capital employed (RoACE)[(11)]	%	30.44%*	32.46%*	73.26%	83.17%	107.04%
12	Return on Net Worth[(12)]	%	22.29%*	23.87%*	53.77%	62.81%	80.56%
13	Capex[(13)]	₹ in million	11,871.20	16,239.70	29,296.10	29,075.20	38,398.00
14	Trade receivables as number of days of Revenue from operations[(14)]	Days	36	39	41	28	22
15	Current ratio[(15)]	Number/In Times	2.04	2.14	2.11	1.96	2.04
16	Net asset value (NAV) per equity share[(16)(18)]	in ₹	33.84	30.17	32.29	27.72	24.36
17	Earning Per Shares (EPS – Basic)[(17)(18)]	in ₹	7.37*	6.91*	16.13	16.35	17.89
18	Earning Per Shares (EPS –Diluted)[(17)(18)]	in ₹	7.37*	6.91*	16.13	16.35	17.89

***Notes**:*

**Not Annualised.*

1) Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

2) Revenue CAGR for the period Fiscal 2024 to Fiscal 2026 is calculated by dividing the Revenue from operation for the Fiscal 2026 by the Revenue from operation for the Fiscal 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.

3) EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation

expense.
4) EBITDA Margin (as a percentage of Total Income) refers to the percentage derived by dividing EBITDA by total income.
5) Operating EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense, minus other income
6) Operating EBITDA CAGR for the period Fiscal 2024 to Fiscal 2026 is calculated by dividing the Operating EBITDA for the Fiscal 2026 by the Operating EBITDA for the Fiscal 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.
7) Operating EBITDA Margin (as a percentage of Revenue from Operations) refers to the percentage derived by dividing Operating EBITDA by Revenue from Operations.
8) Profit after tax (PAT) means restated profit / (loss) for the period/financial year as appearing in the Restated Consolidated Financial Information
9) PAT CAGR for the period Fiscal 2024 to Fiscal 2026 is calculated by dividing the PAT for the Fiscal 2026 by the PAT for the Fiscal 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.
10) PAT Margin (as a percentage of Total Income) refers to the percentage derived by dividing profit after tax for the period/ financial year by total income for the period/ financial year.
11) Return on average capital employed (RoACE) refers to the EBIT divided by average capital employed for the year/period. EBIT means restated profit / (loss) for the period / year, plus finance costs and total taxes. Capital employed is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information plus non-current borrowings. Average capital employed is the sum of opening and closing capital employed divided by two.
12) Return on Net Worth is calculated as restated profit / (loss) for the period / year attributable to owners of the Company divided by average net worth. 'Net worth' is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.
13) Capex refers to the total Capital Expenditure for the respective financial years / period.
14) Trade receivables as number of days of Revenue from operations refers to Trade Receivables on the reporting date (excluding unbilled receivables) as appearing in the Restated Consolidated Financial Information divided by Revenue from operations multiplied by number of days in the financial year / period.
15) Current ratio has been calculated as current assets divided by current liabilities as at the end of the financial year / period.
16) Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year / period. 'Net worth' is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.
17) Earnings per share (EPS) equals profit for the year / period attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year / period. Since there is no dilutive capital, Basic and Diluted EPS would be same.
18) Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on August 22, 2026, the sub division of the existing paid up shares of the Company from 13,236,726 equity shares of ₹ 1,000 each into 6,618,363,000 equity shares of ₹ 2 each, which was approved by the shareholders in the Extra ordinary General Meeting held on August 27, 2026. The disclosure of EPS (Basic and Diluted) and NAV presented has been arrived at after giving effect to the sub-division.

We reported the highest profit after tax (profit for the year) among Coal India Limited's listed subsidiaries in Fiscal 2026, at ₹106,981.20 million (*source: CRISIL Report*). In Fiscal 2026, we reported the highest EBITDA Margin, Operating EBITDA Margin and PAT Margin among our listed industry peers, at 47.45%, 41.69% and 31.56%, respectively (*source: CRISIL Report*). Further, in Fiscal 2026 we reported the highest Return on Average Capital Employed and Return on Net Worth among our listed industry peers, at 73.26% and 53.77%, respectively (*source: CRISIL Report*).

For more details of how our KPIs compare to our peers, see "*Basis for the Offer Price – Comparison of our key performance indicators with listed industry peers*" on page 127.

7. Experienced Board and management team supported by a large pool of employees, including technically qualified professionals

Our management team comprises professionals with significant experience in various facets of mining, operations, administration, and strategic decision-making. They bring years of expertise from various domains, including mining, engineering works of electrical, mechanical, environmental management, corporate governance and human resources. Many of them have spent decades in the mining industry and have developed insights into operational efficiency, safety standards, and regulatory compliance. The experience of the senior management team also extends beyond just operational expertise. They have been instrumental in implementing sustainable practices and managing stakeholder relationships. Their understanding of the Indian coal industry landscape, as well as evolving global standards, positions us as a key player in the coal sector.

Our Board comprises six Directors, including four Executive Directors and two Non-Executive Directors who are nominees of the Ministry of Coal, Government of India and Coal India Limited by Ministry of Coal, Government of India, respectively.

Uday Anantrao Kaole is the Chairman cum Managing Director of our Company. He is responsible for efficient functioning, and for achieving corporate objectives and performance parameters of our Company. Nirmal Kumar Singh is the Director (Finance) of our Company. He is in charge of finance and accounts functions of our Company and is responsible for formulating finance policies of our Company. Rekha Pandey is the Director (Human Resource) of our Company. She is in charge of coordinating and implementing personnel and industrial relations policies, management functions, administrative control, etc., of our Company. Sanjeev Kumar Kassi, Joint Secretary, Ministry of Coal, Government of India, is the Official Part-time Director of our Company. He has experience in power generation policy, fuel supply, energy conservation and technical standards for electric power stations. Mukesh Choudhary, Part-time Director, Coal India Limited is the Official Part-time Director of our Company. He has experience in coal production, dispatch, transport logistics, marketing policies and coal demand-supply management.

The strength and experience of our Board and management team position us to capitalize on future growth opportunities. For further information on our Board of Directors, Key Managerial Personnel and Senior Management, see "*Our Management*" on page 284.

We also have a large pool of employees, including technically qualified professionals, with relevant industry experience. As at September 30, 2026, we had 20,526 employees, including executives and non-executive employees. The synergistic strength of our experienced management team and dedicated workforce cultivates a culture of integrity, competence, and commitment. This combination helps to ensure stable operations, drives growth, and upholds ethical practices,.

Strategies

Below are the strategies in relation to our businesses, which have been approved by way of a resolution passed by our Board at their meeting held on November 7, 2026.

1. Enhance production capacity through the expansion of existing mines and the development of new mining projects

The increasing power generation capacity of the power and other allied industries in India presents considerable growth and expansion opportunities for coal mining companies in India (*source: CRISIL Report*). We intend to capitalize on such market opportunities by leveraging our resources to enhance our operational capacity, market presence and profitability through implementation of strategic initiatives focused on sustainable growth and increased production. We believe that the continued development and expansion of our mining projects will enable us to meet the growing demand for non-coking coal in India, while enhancing our competitive position in the Indian coal industry. As such, we aim to effectively leverage our vast coal resources in the Talcher and Ib Valley coalfields by enhancing our production capacity through the expansion of our existing mining projects, as well as the development of new mining projects.

Enhancing our production capacity through the expansion of our existing mining projects, as well as the development of new mining projects depends on, among other things, (i) timely grant of environmental and forest clearances; (ii) acquisition and possession of additional land and completion of rehabilitation and resettlement; (iii) performance by our contractors and mine developer and mine operators; and (iv) commissioning of 12 first-mile connectivity facilities aggregating 240.50 metric tonnes per year ("**MTY**") and associated rail infrastructure by Fiscal 2030. For further details on our first-mile-connectivity projects, see "*– Strategies – Expand and modernize our coal evacuation infrastructure through first-mile connectivity projects, SILO/Rapid Loading System, Rail Connectivity and Dedicated Coal Corridors*" on page 239.

Our production growth plan is underpinned by planned expansion of environmental clearance and forest clearance for our mines across Talcher and Ib Valley coalfields. These planned environmental clearance and forest clearance expansions are critical enablers for our long-term production growth plan and reflect our proactive approach to secure the regulatory approvals necessary to support the development of both our existing and new mining projects. However, there can be no assurance that we will be able to obtain necessary clearances. For further details, see "*Risk Factors – 19. Our operations are regulated by the GoI, State Governments and various statutory and regulatory authorities. Compliance costs incurred to satisfy existing statutory and regulatory requirements, or our failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, including on account of the pollution classification of the industrial clusters in which our mines are located, may adversely affect our business, financial condition, results of operations and cash flow.*" on page 38.

As at September 30, 2026, we held mining rights along with surface rights over 30,192.14 hectares of land across the Talcher and Ib Valley coalfields, Odisha, pursuant to the Coal Bearing Areas (Acquisition and Development) Act, 1957. Our production growth plan is underpinned by planned possession/acquisition of additional mining rights along with surface rights. For details of risks in relation to land acquisition, see "*Risk Factors – 15. Land acquisition and resettlement and rehabilitation ("R&R") framework bottlenecks could delay the opening of greenfield coal projects and increase the costs of opening greenfield coal projects*" on page 35.

2. Increase our customer base with expansion in product portfolio by coal beneficiation

Certain coal-fired power plants in India have boilers that can only use coal with low ash content (*source: CRISIL Report*). We intend to expand our product portfolio by addition of washery/beneficiation capacity, which will enable us to supply increased quantities of higher-grade washed coal to existing and new customers, including import-based coal-fired power plants, enabling blending and substitution of imported coal. This approach aligns with our commitment to contributing to India's economic development and achieving self-sufficiency in coal production.

We currently operate one washery with a capacity of 10 MTPA in Lakhanpur, Odisha, within the Ib Valley Coalfield. Our facility is equipped with technologies designed for efficient separation of impurities. This facility is specifically designed to process raw non-coking coal, producing washed coal as the primary output. This enhances the calorific value of the coal, while ensuring compliance with environmental regulations. By reducing ash content and removing impurities at source, our washery significantly minimizes environmental impact. For further details of our existing washery see "– *Washeries*" on page 249.

We are planning to build two additional washeries, which will more than triple our washery capacity to 37 MTPA and help us to diversify our customer base. Set forth below are details of our planned washeries:

S. No.	Name of Washery	Location	Capacity
1.	Balaram OCP* Washery	Odisha	15 MTPA
2.	Integrated Kulda-Garjanbahal OCP* Washery	Odisha	12 MTPA

Note:
** Opencast project ("**OCP**").*

3. Expand and modernize our coal evacuation infrastructure through first-mile connectivity projects, SILO/Rapid Loading System, Rail Connectivity and Dedicated Coal Corridors

We intend to expand and modernize our coal evacuation infrastructure to support our growing production and ensure reliable delivery of coal to our customers and also add more efficiency to our evacuation network. As part of this strategy, we are investing in the development of first-mile connectivity projects, including coal handling plants, silos and rapid loading systems, which are designed to reduce logistical bottlenecks, minimize customer logistics costs and improve the speed and reliability of coal dispatch.

As at the date of this Prospectus, we have planned first-mile-connectivity projects, including associated rail connectivity with an aggregate planned capacity of 336.5 MTY, with total capital outlay (SILO with associated rail connectivity) of approximately ₹111,431 million, comprising: (i) 7 coal handling plants with rail loading sites ("**CHP-RLS**") with a capacity of 96 MTY in operation; and (ii) 12 plants with a capacity of 240.50 MTY expected to be operational by Fiscal 2030. The table below summarizes these categories.

Sl. No.	Category	No. of Facilities	Capacity (MTY)
1	Operational (Commissioned)	7	96.00
2	Upcoming	12	240.50
Total		**19**	**336.50**

The following table sets forth details of upcoming CHP- RLS/SILO facilities, which are expected to add a further 240.50 MTY of capacity by Fiscal 2030:

Sl. No.	Area	Linked Mine	Name of Plant	Capacity (MTY)	Expected Commissioning
1	Lakhanpur	ILBL OCP	ILBL Ph-I CHP SILO	10.00	Fiscal 2027
2	Kaniha	Kaniha OCP	Kaniha Phase-I CHP-RLS	10.00	Fiscal 2027
3	Jagannath	Ananta OCP	Ananta CHP-RLS	20.00	Fiscal 2028
4	Hingula	Hingula OCP	Hingula CHP/SILO	10.00	Fiscal 2028.
5	Lakhanpur	ILBL OCP	ILBL Ph-2 CHP SILO	20.00	Fiscal 2029
6	Basundhara	Kulda Garjanbahal OCP	Kulda-Garjanbahal In-Pit Conveyor and ATLS	5.00	Fiscal 2028
7	Mahalaxmi	Siarmal OCP	Siarmal CHP	50.00	Fiscal 2028
8	Subhadra	Subhadra OCP	Subhadra CHP	25.00	Fiscal 2030
9	Balbhadra	Balbhadra OCP	Balbhadra CHP	10.00	Fiscal 2030
10	Basundhara	Kulda Garjanbahal OCP	Kulda Garjanbahal CHP Silo	43.00	Fiscal 2030
11	Balaram	Balaram OCP	Balaram CHP Silo	17.50	Fiscal 2030
12	Kaniha	Kaniha OCP	Kaniha Phase-II CHP Silo	20.00	Fiscal 2030
			Total	**240.50**	

We are also expanding our rail evacuation infrastructure in coordination with Indian Railways with capital outlay of ₹41,917 million to reduce our dependence on the road transportation and enhance the efficiency of our coal evacuation. The table below summarizes the status of these projects:

Sl. no.	Location	Project Name	Length	Status
1	Talcher Coalfields	Angul-Balaram rail link	14 km	Commissioned on November 14, 2022
2	Ib Valley Coalfields Jharsuguda-Barpali-Sardega Phase-II Works	Doubling of Jharsuguda-Barpali-Sardega Rail Line	50 km	Commissioned on February 2, 2024
		Double Line flyover at Jharsuguda	26 km	Commissioning expected in Fiscal 2028
		Coal Loading Bulb at Barpali	47.7 km	Commissioning expected in Fiscal 2028
3	Talcher Coalfields	Rail Augmentation works at Talcher	27 km	Commissioning expected in Fiscal 2028

In addition to these, we have well developed internal coal transportation road infrastructure within our mines and also a network of dedicated coal corridors to add more efficiency to road evacuation network outside mines, which is being expanded to complement with the increasing coal production.

We believe that these investments in evacuation infrastructure will enable us to increase our coal dispatch capacity in line with our production growth, reduce logistical constraints, and strengthen our ability to reliably serve our key power and industrial consumers.

4. Leverage technology, mechanization and digital initiatives to improve productivity, quality, safety and operational excellence

We intend to continue leveraging technology, mechanization and digital initiatives across our operations to improve productivity, safety and operational excellence. We have implemented an enterprise resource planning system to enable seamless data flow and improved decision-making across our business functions, integrated with centralized management by Coal India Limited, which includes provisions for disaster recovery.

We have also invested in digital safety and monitoring infrastructure, including an integrated command and control centre for centralized surveillance of our mining operations, and artificial intelligence-based video analytics for enhanced safety monitoring.

Our digital initiatives include:

- a global positioning system-based vehicle tracking system to monitor and track the movement, location, route violations, unauthorised stoppages of coal-carrying vehicles and geo-fence violations;
- a radio frequency identification-based boom barrier system for automated access control at our mines and sidings, including automatic number plate recognition;
- artificial intelligence video-analytics integrated with our command and control centre, enabling parallel monitoring through closed-circuit television, our vehicle tracking system and radio frequency identification boom barriers; the command and control centre monitors more than 1,100 closed-circuit television feeds, including 232 artificial intelligence-enabled cameras;
- smart gates with artificial intelligence-based video analytics for safety compliance, including access control and detection of personal protective equipment;
- an intelligent fuel management system, comprising a fuel level monitoring system and automated fuel dispensing systems;
- closed-circuit television surveillance at vulnerable locations, including coal stock yards, weighbridges, regional stores, mine entry and exit points, railway sidings and explosive magazines;
- real-time health monitoring of surface miners;
- Soochna Kosh, an artificial intelligence-based interactive search portal for internal use;
- virtual reality simulation-based safety and operational training for both departmental and contractual manpower to improve safety awareness and reduce workplace incidents; and

- Mine slope stability monitoring radar system were installed for 24/7 monitoring of mine slopes.

In addition to the above, we have approved Schedule of Rates (SOR) for coal/overburden transportation using EV tippers and coal loading in railway wagons using EV payloaders. This shows our commitment to reduce diesel consumption and carbon emissions through phase-wise introduction of EV machinery in upcoming mining contracts, in line with the directive of the Ministry of Coal and in compliance with EC conditions.

We intend to continue our focus on mechanization by further deploying surface miners and high-capacity heavy earth-moving machinery (including electric) at opencast mines and deploying continuous miners at select underground mines, to enhance productivity, safety and operational excellence.

We also intend to (i) leverage geographic information system (GIS), which is the use of digital mapping and spatial data technology, for land acquisition, rehabilitation and resettlement management system, (ii) use real-time health monitoring of heavy earth-moving machines for predictive maintenance, (iii) enhance our automated/mechanical coal sampling quantity, and (iv) use an AI-based auto-evaluation of tenders to reduce turnaround time in finalization of tenders, to further enhance transparency, reduce operational cost and improve profitability.

5. Expansion to new business verticals by focusing on coal gasification, renewable energy, other mineral mining, and rare earths

We intend to diversify into coal gasification, renewable energy, other mineral mining, and rare earths to build complementary revenue streams, create additional value from our coal resources and support India's energy transition and self-sufficiency goals.

We are exploring opportunities in coal gasification, which involves the conversion of coal into synthetic gas for use as a feedstock in the production of chemicals, fertilizers and synthetic fuels, in line with the Government of India's coal gasification mission.

We have also ventured into solar power projects to offset carbon emissions and utilize existing energy resources more efficiently. Our aim is to become a net-zero company in terms of our energy use. As at September 30, 2026, we had commissioned 57.21 MW of solar power capacity and had a 10.5 MW solar plant under execution. We continue to develop additional solar projects with the goal of reducing our carbon footprint, and we have planned and proposed the commissioning of additional solar power plants to enhance our renewable energy portfolio.

We are also diversifying into other forms of renewable and alternative energy, including wind power and pumped storage projects, for which we have entered into memoranda of understanding with the State Government of Odisha. We have also been awarded work for the establishment of an 80 MW/320 MWh battery energy storage system (BESS) in the State of Odisha, which was awarded to Coal India Limited by Grid Corporation of Odisha Limited and subsequently transferred to our Company by Coal India Limited.

The table below sets forth details of our planned renewable energy portfolio and our planned capital expenditure for these projects as at September 30, 2026:

Initiative	Capacity (MW)	Status	Planned capital expenditure (in ₹ million)
Solar Power	2,000	MoU signed with the Government of Odisha	120,000.00
Wind Power	100	MoU concluded with the Government of Odisha.	9,000.00
Pumped Storage Project	500	MoU concluded with the Government of Odisha	50,000.00

6. We prioritize community engagement for inclusive growth and sustainable livelihood generation through our CSR programs as well as community outreach.

As a responsible corporate entity, we remain committed to social upliftment, inclusive growth and sustainable livelihood generation among the project affected families and local communities through our well-designed corporate social responsibility ("**CSR**") projects. Our CSR commitment in the region extends beyond our statutory obligations as we ensure participatory development through community engagement along with respective district administrations. We believe that doing so helps us build our brand image as well as cohesive industrial harmony which is essential for sustainable mining operations. To ensure effective implementation of various CSR projects, we have a dedicated CSR team.

Our CSR programs extend beyond livelihood generation and encompass women's empowerment, community health, promotion of sports and vocational education. Our flagship initiatives include the Pabitra Mohan Pradhan Medical College & Hospital at Talcher, Cardiac Care Hospital at Jharsuguda, CCDP Uthhan, Model Village at Barpali, Sundargarh. Our other initiatives, including community toilet construction, the Swabalambi initiative, health camps and a sports complex, demonstrate our

endeavour to create enduring social values. Our CSR spending for the six months periods ended September 30, 2026 and September 30, 2025, Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹1,105.20 million, ₹1,256.40 million, ₹3,236.90 million, ₹3,058.40 million and ₹2,629.30 million, respectively. For more details, see "– *Corporate Social Responsibility*" on page 266.

7. Implement energy conservation, sustainability and mine repurposing initiatives

We intend to focus on environmental sustainability through a comprehensive strategy that includes progressive land reclamation, afforestation, efficient water management, and the adoption of energy-efficient technologies. Our commitment to energy conservation, including deployment of fuel level monitoring systems and automation of diesel dispensing units, contributed to a 9.25% reduction in specific diesel consumption during Fiscal 2026, enhancing operational efficiency and reducing environmental footprint. By integrating sustainable practices into our core operations, we reduce energy consumption, cut costs, and promote eco-friendly practices. This approach aligns economic performance with environmental stewardship, supporting our long-term vision and driving both operational excellence and sustainability.

In addition, we are repurposing certain discontinued opencast mines for community and environmental benefit under our Progressive and Final Mine Closure Plan. For instance, following the mine closure certificate issued for our Chhendipada opencast project, we are developing the site for eco-tourism. We have also pioneered the filling of de-coaled voids in certain of our abandoned quarries, including our South Balanda, Jagannath and Bharatpur opencast projects, with fly-ash transported via slurry pipelines, addressing a waste-management challenge for local thermal power plants. At our South Balanda opencast project, we have also undertaken circular economy and eco-tourism initiatives, including a bamboo plantation on a fly-ash filled site. At our Basundhara (East) opencast project, we are developing an Amrit Sarovar and nature park. We have also inaugurated the Chandra Shekhar Azad Eco-Park at Mine No. 4 in our Orient area, which integrates a coal museum, a children's park and an active mine incline, offering visitors an underground mining experience. The site is planned to be transformed into a recreational, educational and environmental tourism destination. We have also repurposed water discharge from our discontinued Handidhua underground mine into a Coal Neer plant having packaged drinking water facility, which is envisaged to support local communities and livelihood creation, including for 41 women-led self-help groups, benefiting approximately 8,975 people. In addition, with the support of the Ministry of Coal, Government of India and the State Government of Odisha, we are evaluating the transformation of the Hirakud region into an integrated tourism and community development destination, comprising initiatives such as a mining museum, underground mine experience centre, waterfront development, ropeway infrastructure, floating solar facilities and other visitor amenities. We believe these initiatives generate goodwill within our surrounding communities while creating additional avenues for value from mines that are no longer in active production. As per the Mine Closure Guidelines 2025, we are obligated to allocate 25.00% of our mine closure fund to community development and livelihood-related activities.

OUR MINING AREAS

We currently operate a network of 17 operational mines, comprising 14 opencast mines and three underground mines in 12 mining areas within the Talcher Coalfield and the Ib Valley Coalfield. We have two central workshops, two central hospitals and two offices in Bhubaneswar, Odisha, along with our headquarters at Burla, Sambalpur, Odisha.

Our 14 mining areas, 12 of which have operational mines, are listed below:

Talcher Coalfield

1. Jagannath Area
2. Bharatpur Area
3. Hingula Area
4. Lingaraj Area
5. Kaniha Area
6. Subhadra Area
7. Balbhadra Area
8. Talcher Area (underground)
9. Bhubaneswari Area

Ib Valley Coalfield

10. Lakhanpur Area

11. Ib Valley Area

12. Basundhara Area

13. Mahalaxmi Area

14. Orient Area (underground)

Reserve And Resource Base Information

Definition of the Key Terminologies in the JORC Code

The following information is sourced from the DMT Report.

Coal Resources

It is important to note that one of the critical qualifying criteria for the reporting of a Coal Resource is that the material must demonstrate reasonable prospects for eventual economic extraction. Depending on the increasing level of geological confidence, Coal Resources are classified into Inferred, Indicated, and Measured Coal Resources.

Any portion of a coal deposit that does not satisfy the criterion of reasonable prospects for eventual economic extraction at the time of evaluation must be excluded from the Coal Resource estimate according to JORC. Where the assessment of eventual economic extraction is based on untested mining methods, unconventional practices, or assumptions that have not yet been adequately verified, such assumptions constitute a material matter and should be clearly disclosed in any public report.

The expression "reasonable prospects for eventual economic extraction" requires the application of professional judgment, albeit at a preliminary level, regarding the technical, economic, environmental, and operational factors that are likely to influence the potential for future economic extraction. This assessment includes consideration of approximate mining parameters, mining methods, processing assumptions, infrastructure constraints, and other relevant modifying factors.

Accordingly, a Coal Resource should not be regarded as an inventory of all coal intersected by drilling or sampling, irrespective of cut-off criteria, mineable dimensions, spatial location, or geological continuity. Rather, a Coal Resource represents a realistic estimate of coal mineralisation that, under assumed and reasonably justifiable technical and economic conditions, could potentially become economically extractable, either in whole or in part, in the future.

Inferred Coal Resources

An Inferred Coal Resource is that part of the total Coal Resource estimate for which quantity and quality can only be estimated with low levels of confidence. It should be expected that estimates reported in this confidence category are likely to change significantly with further exploration.

Confidence in the estimate of Inferred Coal Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. For this reason, there is no direct link from an Inferred Resource to any category of Coal Reserves.

Indicated Coal Resources

An Indicated Coal Resource is that part of the total Coal Resource for which quantity and quality can be estimated with reasonable levels of confidence and based on points of observation are sufficient for continuity to be assumed; but are too widely or inappropriately spaced to confirm geological and/or quality continuity.

The Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. Commonly, it would be reasonable to expect that the majority of Inferred Coal Resources would upgrade to Indicated Coal Resources with continued exploration. However, due to the uncertainty of Inferred Coal Resources, it should not be assumed that such upgrading will always occur.

Measured Coal Resources

A Measured Coal Resource represents the portion of the total Coal Resource for which the quantity, quality, thickness, density, shape, and physical characteristics can be estimated with a high degree of geological confidence, based on closely spaced and reliable points of observation that are sufficient to confirm the continuity of both the coal seam geometry and coal quality. The

level of confidence associated with a Measured Coal Resource is adequate to support detailed mine planning and the evaluation of economic viability, subject to the application of the relevant Modifying Factors.

Coal Reserves

A Coal Reserve represents the economically mineable portion of a Measured or Indicated Coal Resource. The estimate of a Coal Reserve includes allowances for diluting material and is adjusted for mining losses expected to occur during extraction.

The declaration of a Coal Reserve is supported by appropriate technical and economic assessments, which may include Pre-Feasibility or Feasibility Studies. Such assessments should incorporate due consideration of all relevant Modifying Factors, including mining methods, beneficiation or processing requirements, metallurgical performance, economic and marketing conditions, legal and regulatory requirements, environmental and social considerations, governmental approvals, and other operational factors.

These assessments must demonstrate that, at the time of reporting, the extraction of the coal can be reasonably justified as economically viable under the assumed conditions.

Based on the level of confidence in the underlying Coal Resource and the application of the Modifying Factors, Coal Reserves are classified, in increasing order of confidence, as Probable Coal Reserves and Proved Coal Reserves.

Probable Coal Reserves

A Probable Coal Reserve represents the economically mineable portion of an Indicated Coal Resource. It may also comprise the economically mineable portion of a Measured Coal Resource where certain Modifying Factors require further evaluation, optimisation, or confirmation before the Competent Person can assign the reserve to the Proved Coal Reserve category with a sufficiently high level of confidence. Consequently, a Probable Coal Reserve is associated with a lower level of confidence than a Proved Coal Reserve, although it is considered adequate to support mine planning and economic evaluation under the assumed mining, technical, and commercial conditions.

Proved Coal Reserves

A Proved Coal Reserve represents the economically mineable portion of a Measured Coal Resource for which the relevant Modifying Factors have been evaluated and established through detailed technical and economic assessments. The level of confidence in the geological information and in the application of the Modifying Factors is sufficiently high to support detailed mine planning, production scheduling, and investment decisions, and to demonstrate that economic extraction is reasonably justified at the time of reporting.

Details of Audited Coal Resource and Reserves as per the JORC Code

Set forth below are details of our audited Coal Resources and Coal Reserves by coalfield as per the JORC Code as at April 1, 2026:

Coalfield	Measured Resource (MT)	Indicated Resource (MT)	Inferred Resource (MT)	Total Resource (MT)	Proved Reserve (MT)	Probable Reserve (MT)	Total Reserve (MT)
Ib Valley	4,659.33	0.00	0.00	**4,659.33**	4,410.85	0.00	**4,410.85**
Talcher	5,853.27	4.41	0.00	**5,857.68**	5,426.89	2.57	**5,429.46**
Total	**10,512.60**	**4.41**	**0.00**	**10,517.01**	**9,837.74**	**2.57**	**9,840.31**

(Source: DMT Report)

Notes:

(1) All figures are rounded to the nearest 0.01 MT (10,000 tonnes).

(2) Coal Resources reported herein include only material that has reasonable prospects for eventual economic extraction, evaluated by reference to a conceptual open pit for coal with open-pit potential and an underground mining envelope for coal with underground-mining potential. The Measured and Indicated Coal Resources reported herein include material that has been converted to Coal Reserves, where appropriate.

(3) The economic viability of the reported Coal Reserves has been evaluated by applying the relevant Modifying Factors to the Measured and Indicated Coal Resources, based on technical and economic assessments that consider, among other matters, mining recovery and dilution factors, infrastructure requirements and whether extraction can be economically justified under the applicable technical and economic assumptions.

(4) Inferred Coal Resources have not been converted to Coal Reserves.

Coal Resources and Reserves as per ISP Guidelines

In addition to the JORC-classified Coal Resources and Reserves set forth above, we record and classify our coal resources and reserves by coalfield as per ISP Guidelines

ISP is a guideline defining a procedure for coal resource estimation in existing and closed mines. The guideline was first promulgated in 1957 by the Committee on Assessment of Resources, a unit within Coal Council of India, with the intention to provide uniform rules and definitions for geologists (*source: DMT Report*). The latest version was published during 2022

(*source: DMT Report*). Net Geological Resource (which is actually the resources as per ISP), representing the Inventory Coal, refers to the quantity of coal occurring in situ that can be identified, estimated, and reported on the basis of available geological evidence, without applying constraints related to technical mineability, economic viability, or other modifying factors (*source: DMT Report*).

The coal resources are categorised into Measured, Indicated and Inferred categories based on the area of influence of the boreholes. The resource classification is considered as follows:

- *Measured Resources:* This has the highest degree of confidence among the geological resources, which is to be estimated over an influence area of up to 200 metres from the point of observation, i.e. borehole.

- *Indicated Resources:* This has to be estimated over an influence area considered beyond 200 metres and up to a maximum of 1,000 metres from the point of observation, subject to geological evidence of continuity.

- *Inferred Resources:* The area of influence considered beyond 1,000 metres and up to 2,000 metres from the point of observation, i.e. borehole.

(*source: DMT Report*)

Net Geological Resource by Depth

Set forth below are details of our Net Geological Resource by depth as at April 1, 2026 in accordance with ISP Guidelines:

Depth	Measured Resource (MT)	Indicated Resource (MT)	Inferred Resource (MT)	Total Resource (MT)
Up to 300 metres	23,748.63	5,227.76	2,977.76	31,954.15
Beyond 300 metres	4,662.80	3,066.94	652.50	8,382.24
Total	**28,411.43**	**8,294.70**	**3,630.26**	**40,336.39**

(Source: DMT Report)

Mineable Reserve

We use the terms Mineable Reserve or Extractable Reserve for both opencast projects and underground projects.

The reserve estimation process is initiated with exploration and systematic data collection, followed by geological interpretation and modelling undertaken as part of the Coal Resource (Geological Reserve) estimation process. Subsequently, a range of non-resource inputs and Modifying Factors are applied to progressively derive Mineable Reserve and, thereafter, Extractable Reserve estimates.

The principal Modifying Factors considered for reaching Mineable Reserves include the economic viability of mining, the quantity of reserve available for extraction, surface constraints, coal quality, geo-mining and geotechnical conditions, surface and infrastructure constraints, market demand for coal, and environmental and social considerations.

To reach the Extractable Reserves quantities, seam wise mining losses are calculated for each project to arrive at the numbers.

In general practice, CMPDIL primarily utilises Proved Geological Reserves when conducting Mining Studies and preparing mine development plans. In certain cases, Indicated Coal Resources may also be incorporated into the mine planning process, provided that appropriate provisions are made for additional exploration during mine development to upgrade the confidence level of the resource to the Proved Geological Reserve category prior to long-term production scheduling and final reserve declaration.

Opencast Projects

For opencast projects, Mineable Reserves are estimated after accounting for mine design issues, surface constraints, other Modifying Factors, mining recovery and after excluding coal production numbers. For opencast, 90% mining recovery is usually considered. To arrive at the Extractable Reserves, seam-wise mining losses are taken into account from the Mineable Reserves.

Underground Projects

For underground projects, Mineable Reserve estimation is generally a two-stage process. In the first stage, seams which have achieved appropriate workable thickness and have considerable spatial extent within the defined mine boundary are chosen. Depending on the property, geology and parting thicknesses are also important considerations. The highest recovery of reserves is obtained in underground mines employing long wall technology (60-70%) and the lowest in mines adopting a bord and pillar

method of mining. Similarly, recoveries of 40-50% in mechanised bord and pillar mines at depths less than 300 m reduces sharply at depths of more than 300m because of necessity of leaving larger sized ribs and pillars for support. The recovery may be less than 15-20% if coal is extracted in the development stage of mining only leaving large number of reserves standing on pillars (which are not depillared due to prevailing geo-mining and socio-technical reasons) as has happened in the underground mines operating mostly during pre-nationalisation period and in some mines even after nationalisation.

The methodology adopted for estimating the balance extractable coal reserve in underground mines is, in principle, broadly similar to that followed for opencast mining operations. Each coal seam is assigned a specific coal grade based on the approved seam-wise quality classification. The cumulative coal production extracted from a particular seam is then deducted from the corresponding extractable reserve of that seam, and the remaining quantity is reported as the balance extractable coal reserve for the respective coal grade.

Set forth below are details of our Net Geological Resource and Mineable Reserve by coalfield as at April 1, 2026 in accordance with ISP Guidelines:

Coalfield	Net Geological Resource (MT)	Mineable Reserve (MT)
Talcher	18,787	6,836
Ib Valley (Ib River)	21,549	5,699
Total	**40,336**	**12,535**

(Source: DMT Report)

Environmental Clearances and Forest Clearances

Our coal production depends on obtaining environmental clearances, forest clearances and other approvals for our mines. For further information on the nature of approvals required for our business, see "*Government and Other Approvals*" on page 541.

The table below sets forth our environmental clearances as at the dates indicated.

Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	In MTPA			
Environmental clearances	340.81[(1)]	330.81	322.81	318.35

Notes:
(1) Our projects have obtained environmental clearances for an aggregate approved capacity of 340.81 MTPA, with project-wise validity ranging from Fiscal 2030 to Fiscal 2069.

The table below sets forth our forestry clearances as at the dates indicated.

Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	In hectares			
Forest clearances	5,136.12	5,001.43	4,976.36	4,434.05

We also in the ordinary course of business keep applying for approvals and licenses for blocks of mines that we propose to operate in the future. The following proposals are in progress for environmental clearances and forest clearance for expansion proposals: (i) Balabhadra OCP 10 MTPA-Stage II for 96.13 hectares; (ii) Balaram OCP 15 MTPA-Stage II for 193.86 hectares; and (iii) Bharatpur 20 MTPA- environmental clearances for 20 MTPA with 1,556 hectares and FC for 57.73 hectares forest land.

Our mines are located entirely in the Talcher coalfield and the Ib Valley coalfield in Odisha. The Central Pollution Control Board assesses industrial clusters on the basis of the Comprehensive Environmental Pollution Index ("**CEPI**"). As per the CEPI scores published by the Central Pollution Control Board based on monitoring conducted during 2018, and as recorded in the order of the Hon'ble National Green Tribunal dated November 14, 2019 in O.A. No. 1038/2018, the Angul–Talcher industrial cluster has a CEPI score of 46.43 and is not classified as a Critically Polluted Area or a Severely Polluted Area, and the Ib Valley industrial cluster has a CEPI score of 66.35 and is classified as a Severely Polluted Area. The Ministry of Environment, Forest and Climate Change vide Office Memorandum F. No. 22-23/2018-IA.III dated July 5, 2022 has permitted the consideration of environmental clearance proposals in Critically Polluted Areas and Severely Polluted Areas, subject to the incorporation of prescribed additional environmental safeguards in the environmental clearance conditions. Accordingly, our environmental clearances in respect of mines located in the Ib Valley cluster may be subject to additional appraisal requirements and more stringent conditions, which may delay the grant of such clearances or increase our compliance costs.

For further information, see "*Risk Factors- 21. We may be unable to obtain, in a timely manner or at all, the environmental clearances, forest clearances and other approvals required for our expansion projects and for the blocks of mines that we*

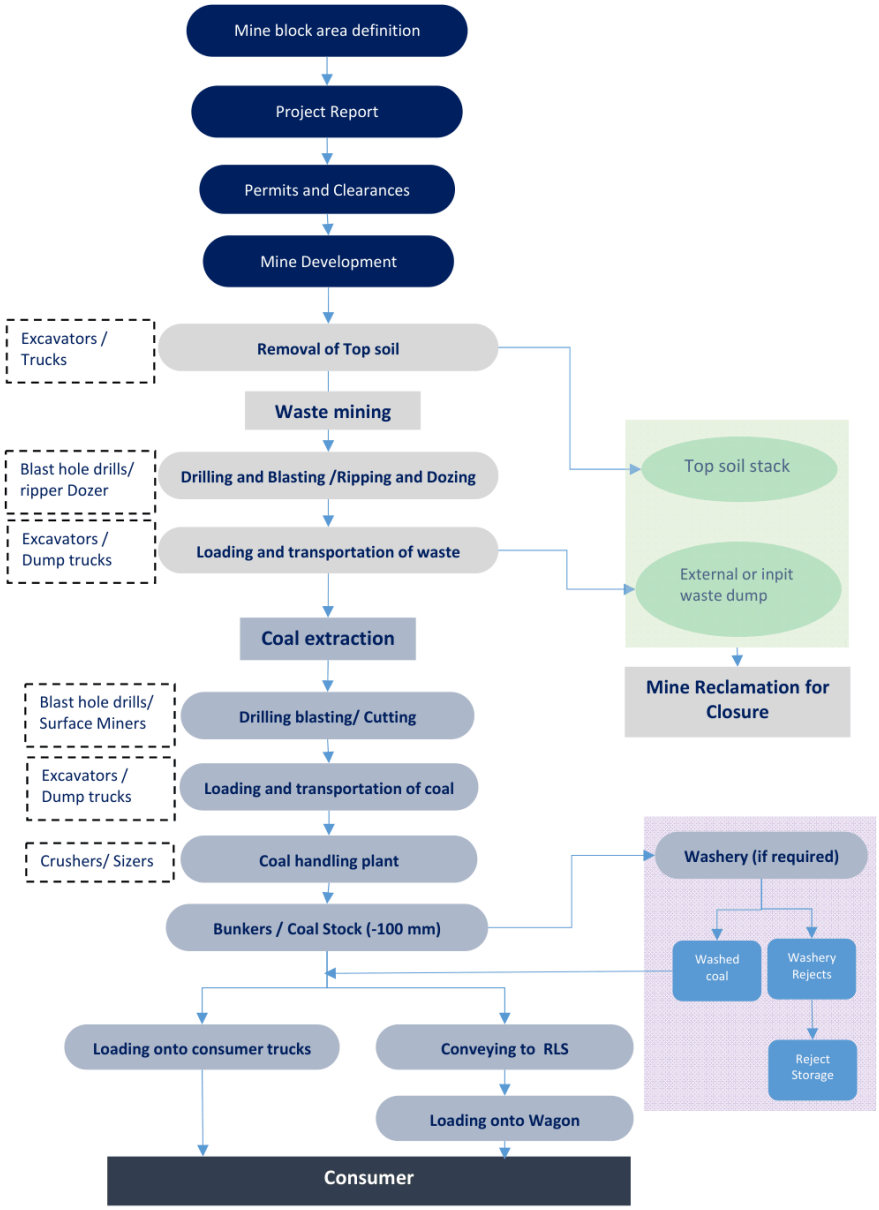
propose to operate in the future, which may adversely affect our planned production growth, business, financial condition, results of operations and cash flows" on page 40.

Mining Rights and Surface Rights

As at September 30, 2026, we held mining rights along with surface rights over 30,192.14 hectares of land across the Talcher and Ib Valley coalfields, Odisha, pursuant to the Coal Bearing Areas (Acquisition and Development) Act, 1957.

Coal Production Process

Opencast Coal Mining Process Flow



Note:
(1) RLS = Rapid Loading System.

We oversee the coal production process, which encompasses the following critical stages to ensure efficient and effective operations:

Mine Planning

We engage CMPDIL for activities in relation to mine planning and designing. This phase involves exploration, geological assessments, selection of mining methods, technology implementation, coal handling, washing, environmental management, infrastructure development, and evaluation of economic viability.

Government Approvals

We are required to obtain certain approvals from government authorities for undertaking mining activities such as environmental clearance, forest clearance, permissions under coal mines regulations, consent to establish and consent to operate from State Pollution Control Board(s), and relevant approvals from Coal Controller Organisation. We apply and obtain approvals, permits, licenses, clearances, consents and registrations at the appropriate stage.

Infrastructure Development

Land Acquisition: Majority of land holdings for our coal mines have been acquired and vested under the Coal Bearing Areas (Acquisition and Development) Act, 1957. Some areas of land were previously acquired through the Land Acquisition Act of 1894. Some areas have been taken under lease from State Government to develop colonies, and other infrastructures.

Rehabilitation and resettlement: We follow provisions of Odisha R&R Policies ("**ORRP**") and guidelines issued thereafter to extend rehabilitation and resettlement benefits to project affected families. The ORRP provisions are more favourable and beneficial than RFCTLARR Act, 2013. We have been providing some additional benefits in addition to the ORRP provisions in line with various decisions taken at different state level meetings. We provide rehabilitation benefits in the form of employment to each adult member of project-displaced families, as identified and approved by district administrations. In cases where the families do not opt for employment, we provide an option for cash compensation in lieu of employment or annuity in lieu of employment. In other cases where the project-affected families are not eligible for employment, a provision allows these families to participate in cooperative societies for coal transportation. We provide resettlement benefits in the form of plots at resettlement sites or enhanced cash in lieu of plot.

Procurement of heavy earth-moving machinery: We follow a systematic and competitive procurement tendering process for acquiring heavy earth-moving machinery such as excavators, dumpers, dozers, graders and loaders. The machines are procured based on the mine specific requirements, including capacity, fuel efficiency and based on the life cycle cost analysis. Procurement is conducted from established and reliable sources to ensure a continuous supply of spare parts, which are utilized throughout the operational period. In our mines, where contractors are engaged for coal production and/or overburden removal, the contractors themselves deploy the necessary heavy earth-moving machinery.

Evacuation Infrastructure: We continuously develop and maintain evacuation infrastructure to ensure the efficient and timely dispatch of our coal to end users. This includes 25 railway sidings as at March 31, 2026, integrated with the main rail network for bulk transportation. Our coal handling and crushing plants (CHPs) are equipped with modern sizing capabilities, and we utilize high-capacity loading equipment to optimize logistics efficiency. Additionally, we have supporting ancillary facilities, including automated weighbridges and dust suppression systems, to mitigate environmental impact and adhere to regulatory standards. This integrated infrastructure is designed to minimize bottlenecks, enhance throughput, and ensure reliable coal delivery while upholding operational safety and sustainability commitments. Furthermore, we have developed infrastructure to evacuate coal via road to serve both large and small customers. This includes separate entry and exit connections with main roads, along with supporting infrastructure such as weighbridges and dust suppression mechanisms.

- *Coal Extraction: We utilize two mining methods for coal extraction:*
    - *Opencast Mining*: This method involves the removal of overburden (soil and rock) to access coal seams. In our open-cast mines, we deploy shovel & dumper combination, complemented by drilling and blasting, for the stripping & transportation of overburden. We deploy surface miners for the extraction of coal and predominantly use payloader & tipper combination for its transportation to pit head dispatch points, such as coal stock, railway siding or coal handling plant.
    - *Underground Mining*: Utilized for coal seams located deep below the earth's surface, this method includes conventional board and pillar techniques.
- *Coal Conveying:* To ensure efficient transportation of coal from mining sites to dispatch areas, we utilize:
- *Railway Wagons*: A common and efficient method for transporting large/bulk quantities of coal over long distances, with coal loaded onto wagons using payloaders.
- *Road Transport*: Essential for short to medium distances within the coal supply chain

- *Conveyor Belts*: Designed to handle large volumes of coal, minimizing manual handling and transporting coal from pithead to RLS/SILO & washery.

- *Coal Processing*: Run-of-mine coal is crushed to the desired size using crushers. Additionally, coal is washed to remove impurities, thereby upgrading low-quality coal to higher quality standards.

These processes collectively ensure that we maintain high standards of operational efficiency and productivity in our coal production activities.

Modes of Production

We employ three distinct methods to execute coal production while maintaining operational efficiency and cost optimization:

- *Departmental Production*: We conduct mining operations entirely through our own workforce, equipment, and management systems. This approach provides us with complete control over all activities, from mine planning to coal dispatch, ensuring strict adherence to our quality, safety, and environmental standards.

- *Contractual/Outsourcing model*: We enhance flexibility by contracting specialized equipment and operators for specific tasks in designated mine patches, while retaining departmental oversight of critical functions. Our teams maintain direct control over mine planning, blasting, quality assurance, safety protocols, and logistics, ensuring operational control even when utilizing third-party resources.

- *Mine Developer and Operator model*: For select projects, we collaborate with expert mining partners who assume full planning and operational responsibility under our supervision. This allows us to leverage external expertise while focusing on strategic oversight, production targets, and compliance monitoring.

Across all methods, we ensure seamless integration of operations, with our core management team maintaining control over key decision-making processes. This structured approach enables us to balance efficiency, cost-effectiveness, and operational control, while meeting our production targets.

Further, the table below sets forth details of our modes of production for the periods indicated:

Particulars	Six months period ended September 30,			
	2026		2025	
	Coal Production (MT)	As a percentage of Total Coal Production (%)	Coal Production (MT)	As a percentage of Total Coal Production (%)
Departmental production	14.18	16.19%	19.81	20.52%
MDO model	8.91	10.18%	8.10	8.39%
Contractual / Outsourcing	64.45	73.63%	68.62	71.09%
Total	**87.54**	**100.00%**	**96.53**	**100.00%**

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Coal Production (MT)	As a percentage of Total Coal Production (%)	Coal Production (MT)	As a percentage of Total Coal Production (%)	Coal Production (MT)	As a percentage of Total Coal Production (%)
Departmental production	38.87	17.80%	40.63	18.04%	37.01	17.96%
MDO model	22.36	10.24%	18.53	8.23%	7.24	3.51%
Contractual / Outsourcing	157.08	71.96%	166.02	73.73%	161.85	78.53%
Total	**218.31**	**100.00%**	**225.17**	**100.00%**	**206.10**	**100.00%**

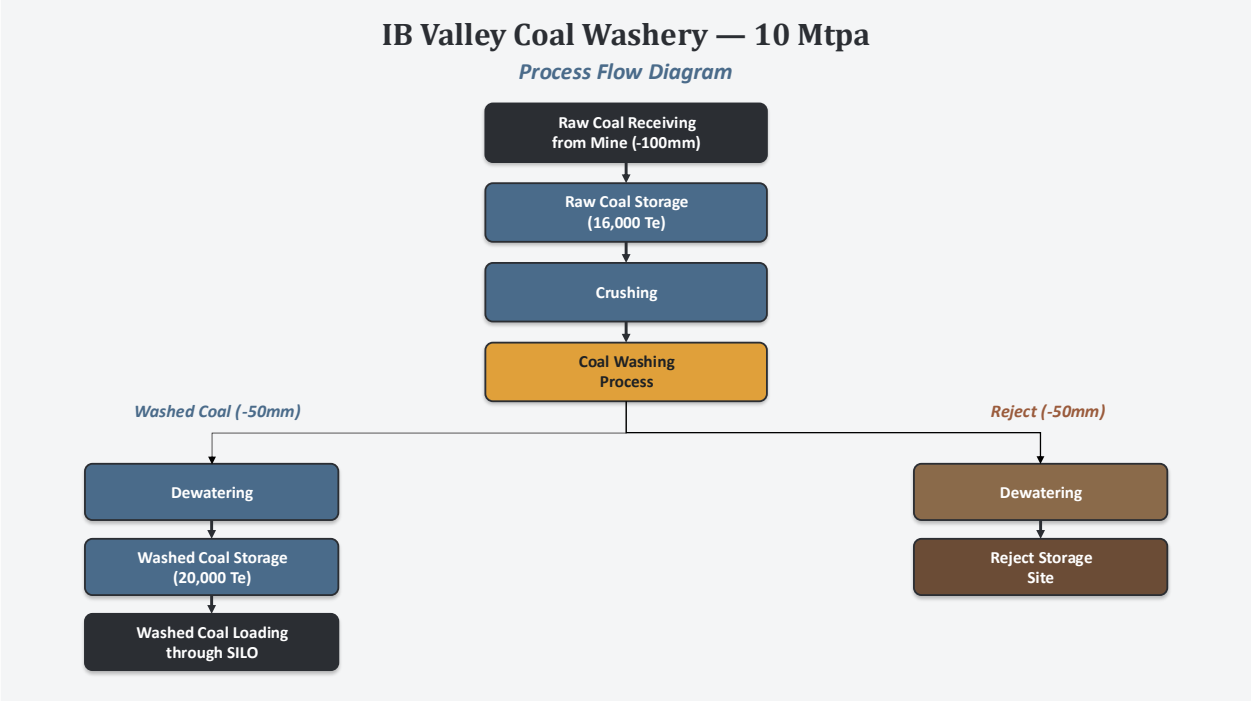
Washeries

We operate the Ib Valley Washery (capacity: 10 MTPA) at Lakhanpur Area, which was the fifth largest public sector non-coking coal washery in India as at March 31, 2025 and plays an important role in supplying quality coal to industrial consumers (*source: CRISIL Report*). This washery is designed to produce washed coal having ash 33.5+ 0.5%. Our Ib Valley Washery has been set-up on a build-operate-maintain basis, wherein the ownership of the plant and products rests with us. Raw coal is fed through covered belt conveyors and a pipe conveyor, eliminating transfer points, reducing pollution, spillage and lowering maintenance costs (*source: CRISIL Report*). Our Ib Valley Washery employs heavy media cyclone technology for washing coal, a highly efficient process that uses a magnetite suspension as the washing medium to create a precise density separation. In this system, raw coal is fed into cyclones where centrifugal force accelerates the separation process, allowing clean coal with lower specific gravity to overflow, while high-ash rejects and middlings are discharged through the underflow *(source: DMT Report)*. Washed coal is primarily used for high-efficiency electricity generation in power stations, enabling power generation companies to meet strict environmental standards (*source: CRISIL Report*). The use of washed coal reduces the fuel quantity requirements (handled and transported) and the cost of rail/port transportation for the same energy value (*source: CRISIL*

Report). It also enhances utilization of installed generation capacity, while reducing ash volume in both pre-combustion and post combustion stages and land requirements for ash disposal (*source: CRISIL Report*).

Rejects from coal beneficiation (coal washing) are utilized in accordance with the policy prescribed by the Ministry of Coal, Government of India (MoC). This includes the prioritized utilization of high calorific value washery rejects for extraction of energy through captive power plants, thermal power plants, and other environmentally permissible end uses. Additionally, it covers the use of washery rejects as replacement construction material for land reclamation, brick making, or other alternative gainful uses. Lastly, where necessary, it allows for disposal in mine voids or low-lying areas in an environment-friendly manner, subject to applicable safety and environmental requirements. Our coal washing operations are consistent with the initiatives of the MoC, including the vision of Atma-Nirbhar Bharat, ensuring India's energy security by substituting imported coal with domestic coal (*source: CRISIL Report*).

Coal Washing Process



We wash a portion of our coal to meet the requirements of the power and other user industries. This process involves the removal of impurities such as ash through water-based and mechanical techniques, thereby improving the coal's quality and reducing its environmental impact when burned. The coal beneficiation process commences with the size reduction of Run-of-Mine coal (i.e., coal as it is extracted from the mine, before any washing, crushing, or blending) using a multi-stage crushing system, which includes primary, secondary, and tertiary crushers such as gyratory crushers, rotary breakers, and roll crushers. This step reduces the coal to manageable sizes and liberates the combustible material from impurities. Subsequently, the material undergoes screening for size classification to optimize processing in downstream units. Intermediate-sized coal is processed through dense medium cyclones, while fines are treated with froth flotation. The technique is selected based on the coal's washability characteristics. The process also features an efficient dewatering system, where water is recovered through screens, thickeners, and filtration equipment for reuse. The beneficiation process yields high-quality washed coal for the power sector and other user industries, and other by-products, including rejects and slurry. We ensure optimal resource utilization across all output streams as our washed coal products are transported to our customers via rail and ship, our by-products are sold through e-auction, and slurry and rejects generate revenue as they are used as fuel for fluidized bed combustion boilers, brick kilns and briquette (domestic fuel) production. This process enables us to deliver high quality products, while maintaining operational efficiency and environmental responsibility.

Normative Production Capacity, Installed Capacity, Actual Production and Capacity Utilisation

The information relating to the normative production capacity (standard quantity of coal planned to be produced annually as per the approved Mining Plan/PR) of our mines and the installed capacity and operable capacity of our washery included below and elsewhere in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by DMT, an independent consultant, in the calculation of the installed capacity and operable capacity our washery and capacity utilisation. Undue reliance should, therefore, not be placed on the normative production capacity of our mines, the installed and operable capacity information of our washery or historical capacity utilisation included in this Prospectus.

The following table sets forth certain information relating to the normative production capacities, actual production and capacity utilisation of our mines for the periods indicated

Name of Mine	Six months period ended September 30,					
	2026			2025		
	Normative Production Capacity[1] (MT per six months period)	Actual Production[2] (MT)	Coal Capacity Utilization[3] (%)	Normative Production Capacity[1] (MT per six months period)	Actual Production[2] (MT)	Coal Capacity Utilization[3] (%)
Nandira UG	0.39	0.004	1.08%	0.39	0.01	3.00%
Orient Colliery - 1&2	0.44	0.05	11.86%	0.44	0.07	15.00%
Hirakhand Bundia Mine	0.30	0.09	30.03%	0.30	0.09	30.29%
Total Underground	**1.13**	**0.15**	**13.33%**	**1.13**	**0.17**	**15.11%**
Jagannath OCP Expansion	3.00	0.68	22.65%	3.00	1.66	55.19%
Ananta OCP Expansion	7.50	8.67	115.59%	7.50	11.36	151.51%
Bhubaneswari Expansion OCP	25.00	14.44	57.74%	25.00	8.91	35.62%
Bharatpur OCP	10.00	3.78	37.76%	10.00	5.44	54.36%
Lingaraj OCP Expansion	8.00	8.03	100.35%	8.00	8.71	108.85%
Gopalji-Kaniha Expn. OCP	15.00	4.11	27.39%	15.00	4.66	31.04%
Hingula OCP	7.50	5.74	76.51%	7.50	5.37	71.61%
Balaram OCP	7.50	0.44	5.83%	7.50	1.84	24.53%
Lajkura OCP	1.25	1.75	139.97%	1.25	2.10	168.26%
Samaleswari OCP Expansion	6.00	6.54	109.07%	6.00	5.90	98.27%
Integrated LBL OCP Expansion	15.00	10.57	70.44%	15.00	15.64	104.24%
Siarmal OCP	25.00	8.91	35.63%	25.00	8.10	32.40%
Kulda[4]	20.00	6.33	68.75%	20.00	8.13	83.45%
Garjanbahal[4]		7.42			8.56	
Total Opencast	**150.75**	**87.39**	**57.97%**	**150.75**	**96.36**	**63.92%**
Total	**151.88**	**87.54**	**57.64%**	**151.88**	**96.53**	**63.56%**

(Source: DMT Report)

Notes:

(1) Normative Production Capacity for the six months period refers to the standard quantity of coal planned to produce annually divided by 2, as per the approved Mining Plan/PR.

(2) Actual production represents quantum of coal produced from the mine in the relevant Fiscal/period.

(3) Coal Capacity utilization has been calculated on the basis of the actual production in the relevant fiscal/period divided by the Normative Production Capacity.

(4) Kulda and Garjanbahal were integrated subsequent to 2024; however, integrated production shall commence from Fiscal 2028. Consequently, for the six months period ended September 30, 2026 and 2025, Kulda and Garjanbahal are treated as separate entities, and their respective production figures are reported individually.

Name of Mine	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Normative Production Capacity[1] (MT)	Actual Production[2] (MT)	Coal Capacity Utilization[3] (%)	Normative Production Capacity[1] (MT)	Actual Production[2] (MT)	Coal Capacity Utilization[3] (%)	Normative Production Capacity[1] (MT)	Actual Production[2] (MT)	Coal Capacity Utilization[3] (%)
Nandira UG	0.78	0.01	1.87%	0.78	0.05	6.92%	0.33	0.06	18.18%
Orient Colliery - 1&2	0.87	0.13	14.95%	0.87	0.21	23.68%	0.87	0.20	22.99%

Name of Mine	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Normative Production Capacity[1] (MT)	Actual Production[2] (MT)	Coal Capacity Utilization[3] (%)	Normative Production Capacity[1] (MT)	Actual Production[2] (MT)	Coal Capacity Utilization[3] (%)	Normative Production Capacity[1] (MT)	Actual Production[2] (MT)	Coal Capacity Utilization[3] (%)
Hirakhand Bundia Mine	0.60	0.17	28.44%	0.60	0.22	36.50%	0.95	0.20	21.05%
Total Underground	**2.25**	**0.32**	14.22%	**2.25**	**0.48**	21.33%	**2.15**	**0.46**	21.40%
Jagannath OCP Expansion	6.00	5.14	85.72%	6.00	7.50	125.00%	6.00	7.50	125.00%
Ananta OCP Expansion	15.00	24.00	160.00%	15.00	20.00	133.33%	15.00	20.00	133.33%
Bhubaneswari Expansion OCP	50.00	26.48	52.95%	50.00	17.64	35.28%	50.00	24.24	48.48%
Bharatpur OCP	20.00	12.14	60.70%	20.00	13.01	65.05%	20.00	11.12	55.60%
Lingaraj OCP Expansion	16.00	19.07	119.19%	16.00	18.20	113.75%	16.00	17.54	109.63%
Gopalji-Kaniha Expn. OCP	30.00	10.02	33.41%	30.00	10.90	36.33%	30.00	11.81	39.37%
Hingula OCP	15.00	14.87	99.17%	15.00	14.20	94.67%	15.00	13.06	87.07%
Balaram OCP	15.00	3.92	26.13%	15.00	6.51	43.37%	15.00	7.74	51.60%
Lajkura OCP	2.50	4.50	180.00%	2.50	4.50	180.00%	2.50	4.50	180.00%
Samaleswari OCP Expansion	12.00	13.96	116.37%	12.00	14.00	116.67%	12.00	8.06	67.17%
Lakhanpur[4]	-	-	-	-	-	-	15.00	23.20	154.67%
Belpahar[4]	-	-	-	-	-	-	8.00	9.00	112.50%
Integrated LBL OCP Expansion	30.00	28.54	95.12%	30.00	40.00	133.33%	-	-	-
Siarmal OCP	50.00	22.36	44.72%	50.00	18.50	37.00%	50.00	7.24	14.48%
Kulda[5]	40.00	14.78	82.45%	40.00	21.00	98.00%	15.00	21.00	140.00%
Garjanbahal[5]		18.20			18.20		10.00	18.20	182.00%
Basundhara W[6]	-	-	-	7.00	0.54	7.71%	7.00	1.43	20.43%
Total Opencast	**301.50**	**217.99**	**72.30%**	**308.50**	**224.69**	**72.83%**	**286.50**	**205.64**	**71.78%**
Total	**303.75**	**218.31**	**71.87%**	**310.75**	**225.17**	**72.46%**	**288.65**	**206.10**	**71.40%**

(Source: DMT Report)

Notes:

(1) Normative Production capacity refers to the standard quantity of coal planned to produce annually, as per the approved Mining Plan/PR.

(2) Actual production represents quantum of coal produced from the mine in the relevant Fiscal.

(3) Capacity utilization has been calculated on the basis of the actual production in the relevant fiscal divided by the Normative Production Capacity.

(4) Lakhanpur and Belpahar were integrated after 2024, hence the productions for the projects have been mentioned separately in Fiscal 2024.

(5) Kulda and Garjanbahal were integrated subsequent to 2024; however, integrated production shall commence from Fiscal 2028. Consequently, for Fiscal 2026 and Fiscal 2025, Kulda and Garjanbahal are treated as separate entities, and their respective production figures are reported individually.

(6) Production for Basundhara West was closed after 2025.

The following table sets forth certain information relating to the installed capacity, operable capacity raw coal feed and capacity utilization of our washery for the periods indicated:

Washery Name	Six months period ended September 30, 2026				Six months period ended September 30, 2025			
	Installed Capacity[(1)]	Operable Capacity	Raw Coal Feed[(2)]	Capacity Utilization[(3)]	Installed Capacity[(1)]	Operable Capacity	Raw Coal Feed[(2)]	Capacity Utilization[(3)]
	(MTPA)	(MT per six months period)	(MT)	%	(MTPA)	(MT per six months period)	(MT)	%
IB Valley Washery	10.00	5.00	2.04	40.80%	10.00	5.00	2.17	43.40%
Total	**10.00**	**5.00**	**2.04**	**40.80%**	**10.00**	**5.00**	**2.17**	**43.40%**

(Source: DMT Report)

Notes:

(1) Installed capacity represents the designed capacity at the time of the commissioning of the plant and operable capacity for the six months is the maximum capacity at which the washery can operate at the start of relevant fiscal divided by 2. The operable capacity is based on various assumptions and estimates, including ageing of the washeries and non-operation of any circuit in the washery. Assumptions and estimates taken into account for measuring installed capacities include effective 5,000 working hours in a year.

(2) Raw Coal Feed represents quantum of the raw coal fed to the washeries for washing in the relevant period.

(3) Capacity utilization has been calculated on the basis of Raw Coal Feed in the relevant period divided by the operable capacity during such period.

Washery Name	Fiscal 2026				Fiscal 2025				Fiscal 2024			
	Installed Capacity[(1)]	Operable Capacity	Raw Coal Feed[(2)]	Capacity Utilization[(3)]	Installed Capacity[(1)]	Operable Capacity	Raw Coal Feed[(2)]	Capacity Utilization[(3)]	Installed Capacity[(1)]	Operable Capacity	Raw Coal Feed[(2)]	Capacity Utilization[(3)]
	(MTPA)	(MTPA)	(MT)	%	(MTPA)	(MTPA)	(MT)	%	(MTPA)	(MTPA)	(MT)	%
IB Valley Washery	10.00	10.00	4.06	40.60%	10.00	9.61	5.36	55.78%	Not operated[*]	NA	NA	NA
Total	**10.00**	**10.00**	**4.06**	**40.60%**	**10.00**	**9.61**	**5.36**	**55.78%**				

(Source: DMT Report)

Notes:

(1) Installed capacity represents the designed capacity at the time of the commissioning of the plant and operable capacity is the maximum capacity at which the washery can operate at the start of relevant Fiscal. The operable capacity is based on various assumptions and estimates, including ageing of the washeries and non-operation of any circuit in the washery. Assumptions and estimates taken into account for measuring installed capacities include effective 5,000 working hours in a year.

(2) Raw Coal Feed represents quantum of raw coal fed to the washeries for washing in the relevant Fiscal.

(3) Capacity utilization has been calculated on the basis of Raw Coal Feed in the relevant Fiscal divided by the operable capacity during such Fiscal.

** Ib Valley Washery commenced commercial operations on April 15, 2024.*

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Coal Dispatch

Our coal dispatch during the six months periods ended September 30, 2026 and September 30, 2025 and the last three Fiscals predominantly utilized two transportation routes: rail and road. The following table sets forth details of the mode-wise coal dispatch for the periods indicated:

Mode	Six months period ended September 30,			
	2026		2025	
	Amount (in ₹ million)	As percentage of Sale of Products (%)	Amount (in ₹ million)	As percentage of Sale of Products (%)
Rail	100,436.93	63.29	99,438.90	69.06
Road	58,245.77	36.71	44,549.30	30.94
Sale of Products[(1)]	**158,682.70**	**100.00**	**143,988.20**	**100.00**

Note:

(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

Mode	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As percentage of Sale of Products (%)	Amount (in ₹ million)	As percentage of Sale of Products (%)	Amount (in ₹ million)	As percentage of Sale of Products (%)
Rail	199,668.85	66.88	199,758.86	65.53	179,347.25	57.46
Road	98,875.55	33.12	105,076.74	34.47	132,757.95	42.54
Sale of Products[(1)]	**298,544.40**	**100.00**	**304,835.60**	**100.00**	**312,105.20**	**100.00**

Note:

(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

Our evacuation network has also become increasingly rail-led. Within our first-mile connectivity dispatch, railways accounted for 91.27% of volumes in Fiscal 2024, increasing to 96.86% in Fiscal 2026, and remained at a similar level of 95.14% in the six months period ended September 30, 2026. This shift is also reflected at the aggregate level, with railways accounting for 58.70% of our total coal dispatch (across FMC and other dispatch points) in Fiscal 2024, increasing to 65.28% in Fiscal 2026, and remained at a similar level of 64.55% in the six months period ended September 30, 2026. We believe this increasing reliance on railways reduces our dependence on road transportation, lowers per-tonne logistics costs, and improves the reliability and speed of our coal evacuation. The following tables set out our mode of dispatch by mode.

Dispatch Point	Mode	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
		Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]	Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]
FMC Dispatch	Railway	30.52	95.94	19.97	97.08
	"Merry-go-round" (circular) railway ("**MGR**")	0.36	1.13	0.60	2.92
	Road	0.93	2.93	0.00	0.00
	Total	**31.81**	**100.00**	**20.57**	**100.00**
Others	Railway	41.28	51.97	48.66	59.26
	MGR	3.22	4.05	3.62	4.41
	Road	34.93	43.97	29.83	36.33
	Total	**79.43**	**100.00**	**82.11**	**100.00**
Total	**Railway**	**71.80**	**64.55**	**68.63**	**66.84**
	MGR	**3.58**	**3.21**	**4.22**	**4.11**
	Road	**35.86**	**32.24**	**29.83**	**29.05**
	Total	**111.24**	**100.00**	**102.68**	**100.00**

Note:

(1) *"Coal Dispatched as % of Dispatch Point" for each mode in a particular dispatch point category is calculated as Coal Dispatched by the Mode divided by the total coal dispatched of that dispatch point.*

Dispatch Point	Mode	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]	Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]	Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]
FMC Dispatch	Railway	47.01	96.86%	23.02	94.52%	11.44	91.27%
	MGR	1.14	2.35%	1.33	5.48%	1.09	8.73%
	Road	0.38	0.79%	0	0.00%	0	0.00%
	Total	**48.54**	**100.00%**	**24.35**	**100.00%**	**12.54**	**100.00%**
Others	Railway	90.55	55.83%	111.42	59.87%	105.38	56.51%

Dispatch Point	Mode	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]	Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]	Coal Dispatched (MT)	Coal Dispatched as % of Dispatch Point[(1)]
	MGR	7.26	4.47%	7.51	4.03%	9.44	5.06%
	Road	64.40	39.70%	67.18	36.10%	71.67	38.43%
	Total	**162.21**	**100.00%**	**186.11**	**100.00%**	**186.48**	**100.00%**
Total	**Railway**	**137.56**	**65.28%**	**134.44**	**63.88%**	**116.82**	**58.70%**
	MGR	**8.40**	**3.98%**	**8.84**	**4.20%**	**10.53**	**5.29%**
	Road	**64.78**	**30.74%**	**67.18**	**31.92%**	**71.67**	**36.01%**
	Total	**210.74**	**100.00%**	**210.46**	**100.00%**	**199.02**	**100.00%**

Note:

(1) "Coal Dispatched as % of Dispatch Point" for each mode in a particular dispatch point category is calculated as Coal Dispatched by the Mode divided by the total coal dispatched of that dispatch point.

This trend is complemented by steady growth in our dispatch through ports, anchored by Paradip Port. The table below sets forth details of our port-wise dispatch of coal for the periods indicated:

Ports	Six months period ended September 30, 2026 (MT)	Six months period ended September 30, 2025 (MT)	Fiscal 2026 (MT)	Fiscal 2025 (MT)	Fiscal 2024 (MT)
Paradip	20.56	19.15	38.88	38.43	36.96
Others*	7.13	2.86	6.48	7.07	6.39
Total	27.69	22.01	**45.36**	**45.50**	**43.35**

Note:

** Ports at Dhamra and Gopalpur in the State of Odisha and Vizag and Gangavaram in the State of Andhra Pradesh combined.*

Paradip Port has been our primary gateway for coal evacuation by sea, reflecting its strategic proximity and rail connectivity to our mines, while our access to multiple ports provides flexibility to manage logistics costs and mitigate congestion risk across our customer base.

Our coal sales are facilitated through various mechanisms, as outlined below:

- **Fuel Supply Agreements** (**FSA**): Coal supply is based on different pricing mechanism as per respective scheme/policy. Supplies through FSA under India's New Coal Distribution Policy (2007) and certain sub- clauses of the Scheme for Harnessing and Allocating Koyala Transparently in India ("**SHAKTI**") policy are given at Notified Price whereas supplies under SHAKTI linkage auctions are at market discovered price/premium for long-term as well as medium- and short-term supply linkages to power consumers. Furthermore, FSAs are signed with consumers operating end use plants under the Non-Regulated Sector ("**NRS**") Linkage Auction policy of the Ministry of Coal or Coal India Limited. Coal is auctioned for long-term linkages of up to 15 years at a wholesale price index indexed modulated price (year-wise), with consumers required to bid a premium in e-auctions to secure supply.

- **E-auction and others**: Coal is sold to any customers, including traders, through Single Window Mode Agonistic e-auctions conducted under Coal India Limited's e-auction scheme. This process utilizes a transparent, competitive online bidding portal provided by a service provider. Others includes sales to micro small-scale industries, brick kilns, or manufacturing units consuming less than 10,000 metric tonnes per year purchase coal through the State Nominated Agency. The agency signs FSA with us as per the allocation/recommendation of State Government. They purchase coal from local, government-nominated state agencies that source bulk loads via FSAs. In addition, we supply coal under MoUs to new power stations to provide fuel while their long-term coal blocks are being developed. We also supply coal as per Coal India Limited's Flexi/Premium Linkage policy to power houses at 40% premium over notified price.

For further details, see "*Risk Factors – 13. Our ability to negotiate coal distribution and allocation is significantly influenced by the regulatory framework established by the Government of India ("**GoI**") under the New Coal Distribution Policy*" on page 33.

In the six months periods ended September 30, 2026 and September 30, 2025 and the last three Fiscals, the majority of our coal was dispatched through FSAs. Set forth below are certain details in relation to our dispatch for the periods indicated:

Revenue Route	Six months period ended September 30,			
	2026		2025	
	Amount (in ₹ million)	As a percentage of Sale of Products (%)	Amount (in ₹ million)	As a percentage of Sale of Products (%)
FSA	130,331.08	82.13	122,867.75	85.33
E-auction and others	28,351.62	17.87	21,120.45	14.67

Revenue Route	Six months period ended September 30,			
	2026		2025	
	Amount (in ₹ million)	As a percentage of Sale of Products (%)	Amount (in ₹ million)	As a percentage of Sale of Products (%)
Sale of Products[(1)]	**158,682.70**	**100.00**	**143,988.20**	**100.00**

Note:

(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

Revenue Route	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of Sale of Products (%)	Amount (in ₹ million)	As a percentage of Sale of Products (%)	Amount (in ₹ million)	As a percentage of Sale of Products (%)
FSA	245,157.87	82.12%	244,419.61	80.18%	241,760.71	77.46%
E-auction and others	53,386.53	17.88%	60,415.99	19.82%	70,344.49	22.54%
Sale of Products[(1)]	**298,544.40**	**100.00%**	**304,835.60**	**100.00%**	**312,105.20**	**100.00%**

Note:

(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

Our revenue from FSAs which accounted for 82.13%, 85.33%, 82.12%, 80.18% and 77.46% of our revenue from the sale of products in the six months period ended September 30, 2026 and 2025, Fiscals 2026, Fiscal 2025 and Fiscal 2024, respectively, reflecting the stability and predictability of our revenue base. E-auction sales, which allow us to realize better price discovery for a portion of our production, accounted for 17.87%, 14.67%, 17.88%, 19.82% and 22.54% of our revenue from sale of products in the six months period ended September 30, 2026 and 2025, Fiscal 2026, Fiscal 2025 and in Fiscal 2024, respectively. The decline in the share of e-auction sales reflects our continued focus on long-term, contracted revenue through FSAs rather than e-auction based sales.

The following table sets forth details of the dispatch of raw coal, washed coal and other by-products for the periods indicated:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
	Quantity (Million Tonnes)	As a percentage of Total Dispatch (%)	Quantity (Million Tonnes)	As a percentage of Total Dispatch (%)
Raw coal	109.18	98.15	100.87	98.24
Washed coal	2.01	1.80	1.78	1.73
Washery rejects	0.05	0.05	0.03	0.03
Total Dispatch	**111.24**	**100.00**	**102.68**	**100.00**

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Quantity (Million Tonnes)	As a percentage of Total Dispatch (%)	Quantity (Million Tonnes)	As a percentage of Total Dispatch (%)	Quantity (Million Tonnes)	As a percentage of Total Dispatch (%)
Raw coal	207.31	98.37	206.64	98.19	198.93	99.96
Washed coal	3.38	1.60	3.81	1.81	0.09	0.04
Washery rejects	0.05	0.03	0.01	0.00	-	-
Total Dispatch	210.74	100.00	210.46	100.00	199.02	100.00

Solar Power Projects and Other Initiatives

With a keen focus on sustainable development and reducing dependency on conventional source of energy, we have been successful in installing roof top and ground mounted solar projects in different locations within our command area. We have installed and commissioned 57.21 MW solar power capacity, comprising 52 MW of ground-mounted solar power plants and 5.21 MW of rooftop solar installations at different locations. These initiatives underscore our commitment to promoting renewable energy and achieving our sustainability goals.

Our rooftop solar power plants generate energy that is directly utilized for our own consumption, reducing our reliance on conventional energy sources and lowering operational costs. For our ground-mounted solar power plants, the generated energy is injected into the grid, and the corresponding energy credits are adjusted in our electricity bills, resulting in cost savings. This approach not only supports our sustainability goals but also enhances our financial performance by optimizing energy usage and reducing carbon emissions.

We are also diversifying into other forms of renewable and alternative energy, including wind power and pumped storage projects, for which we have entered into memoranda of understanding with the State Government of Odisha. We have also been awarded work for the establishment of a battery energy storage system in the State of Odisha for an 80 MW/320 MWh capacity, which was awarded to Coal India Limited by Grid Corporation of Odisha Limited and subsequently transferred to our Company by Coal India Limited. Additionally, Coal India Limited entered into a joint venture with Bharat Heavy Electricals Limited to

establish Bharat Coal Gasification and Chemicals Limited, for the establishment of a coal-to-ammonium nitrate plant at Lakhanpur, Odisha, at an estimated project cost of ₹250,160.00 million, which will utilize our coal as an input for the production of ammonium nitrate. The plant is designed to produce 0.66 MTPA of ammonium nitrate using an input of 0.79 MTPA of washed coal and 0.87 MTPA of washery rejects, and we have provided 350 acres of land at our Lakhanpur Area for the project. The plant received Environmental Clearance on January 7, 2026.

Materials and Utilities

We purchase various materials and other supplies required for our operations, including high speed diesel, explosives, tires, wire rope and safety materials. We incur significant expenditure on diesel fuel, explosives and tires. Procurement is carried out through tenders. High speed diesel is primarily used for the operation of major equipment for coal mining and processing operations and represents a significant portion of our operating expenditure. We source high speed fuel from several public sector oil companies.

We require electricity for our mining operations for the operation of various equipment and facilities and for lighting of our facilities and offices. We source electricity primarily from (i) for the Talcher Coalfield, a 132 kV grid connection from the Odisha Power Transmission Corporation Limited's Angul sub-station; (ii) for the Ib Valley Coalfield, a 132 kV grid connection from the Odisha Power Transmission Corporation Limited's Budhipadar sub-station; and (iii) for the Basundhara Coalfield, a 220 kV grid connection from the Odisha Power Transmission Corporation Limited's Lefripada sub-station.

The table below sets forth our power and fuel expenses and power and fuel expenses as a percentage of our revenue from operations for the periods indicated:

Particulars	Six months period ended September 30,		Fiscal 2026	Fiscal 2025	Fiscal 2024
	2026	2025			
Power and fuel expenses (*in ₹ million*)	3,522.80	3,103.40	5,981.09	6,489.80	6,401.10
Power and fuel expenses as a percentage of revenue from operations (%)	2.19%	2.11%	1.96%	2.07%	2.02%

We require water for our beneficiation facilities, in the dust suppression systems to suppress the coal dust generated during transfer of coal at feed/discharge points of conveyors at various transfer points, in our coal handling plants, at haul roads in opencast mines and for the washing and cooling systems for our equipment. Our main source of water for our underground mines is from water accumulated in our underground mines and for our opencast mines from quarries created during our mining operations.

We require bulk and cartridge explosives and accessories for blasting of overburden and coal. Agreements with such vendors are executed by Coal India Limited and we procure explosives and accessories from these vendors based on the allocations provided by Coal India Limited and our specific requirements. Spare parts are primarily procured from original equipment manufacturers or from authorized agents. We require various sizes of "off the road" tires for our heavy equipment used in coal and overburden transportation. We source such tires from certain vendors in India through open domestic tenders.

Suppliers and Vendors

We 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. The majority of these vendors are selected through a tender process.

Below are the details of our top 10 suppliers of materials and consumables, by amount, for the six months periods ended September 30, 2026 and September 30, 2025 and the last three Fiscals:

Name of Materials and Consumables Supplier	Amount (in ₹ million)	As a Percentage of Cost of Material Consumed
Six months period ended September 30, 2026		
Indian Oil Corporation Limited	972.24	18.33%
Supplier 2*	814.69	15.36%
Supplier 3*	393.42	7.42%
Supplier 4*	215.45	4.06%
Supplier 5*	104.26	1.97%
Supplier 6*	79.31	1.50%
Supplier 7*	64.06	1.21%
Supplier 8*	59.58	1.12%
Supplier 9*	56.22	1.06%
Supplier 10*	43.18	0.81%

Name of Materials and Consumables Supplier	Amount (in ₹ million)	As a Percentage of Cost of Material Consumed
Total	**2,802.40**	**52.84%**
Six months period ended September 30, 2025		
Indian Oil Corporation Limited	818.69	17.04%
Supplier 2*	523.45	10.89%
Supplier 3*	335.24	6.98%
Supplier 4*	222.85	4.64%
Supplier 5*	77.48	1.61%
Supplier 6*	76.65	1.60%
Supplier 7*	72.59	1.51%
Gajanan Tubes Private Limited	72.58	1.51%
Supplier 9*	63.16	1.31%
Supplier 10*	59.32	1.23%
Total	**2,322.01**	**48.32%**
Fiscal 2026		
Indian Oil Corporation Limited	1,761.74	16.46%
Supplier 2*	1,025.44	9.58%
Supplier 3*	630.10	5.89%
Supplier 4*	450.99	4.21%
Supplier 5*	196.53	1.84%
Supplier 6*	137.25	1.28%
Supplier 7*	115.85	1.08%
Supplier 8*	89.85	0.84%
Gajanan Tubes Private Limited	72.58	0.68%
Supplier 10*	63.93	0.60%
Total	**4,544.27**	**42.46%**
Fiscal 2025		
Indian Oil Corporation Limited	1,633.23	14.83%
Supplier 2*	1,631.65	14.82%
Supplier 3*	755.44	6.86%
Supplier 4*	532.10	4.83%
Supplier 5*	251.28	2.28%
Supplier 6*	155.87	1.42%
Gajanan Tubes Private Limited	116.40	1.06%
Supplier 8*	92.82	0.84%
Supplier 9*	85.54	0.78%
Supplier 10*	73.51	0.67%
Total	**5,327.84**	**48.38%**
Fiscal 2024		
Indian Oil Corporation Limited	1,802.83	16.65%
Supplier 2*	1,642.37	15.17%
Supplier 3*	1,110.86	10.26%
Supplier 4*	718.92	6.64%
Supplier 5*	576.15	5.32%
Supplier 6*	217.54	2.01%
Supplier 7*	161.06	1.49%
Supplier 8*	117.67	1.09%
Gajanan Tubes Private Limited	116.08	1.07%
Supplier 10*	78.85	0.73%
Total	**6,542.33**	**60.43%**

Note:

** Consent to disclose the relevant party's name has not been received.*

Below are the details of our top 10 contractual vendors, by amount, for the six months periods ended September 30, 2026 and September 30, 2025 and the last three Fiscals:

Name of Contractual Vendor	Amount (in ₹ million)	As a Percentage of Total Contractual Expenses
Six months period ended September 30, 2026		
Kalinga Commercial Corporation Ltd	5,119.13	18.16%
DBL Siarmal Coal Mines Private Limited	4,886.35	17.34%
Vendor 3*	2,542.35	9.02%
AJANTHA-BLAPPL (JV)	1,215.57	4.31%
Karamjeet Singh & Company Limited	1,137.98	4.04%
Mahalaxmi-Saakar (JV)	767.30	2.72%

Name of Contractual Vendor	Amount (in ₹ million)	As a Percentage of Total Contractual Expenses
Ajantha (JV)	736.37	2.61%
Vendor 7*	521.27	1.85%
NMTPL-GMPL(JV)	515.25	1.83%
KTL (JV)	486.07	1.72%
Total	**17,927.64**	**63.61%**
Six months period ended September 30, 2025		
DBL Siarmal Coal Mines Private Limited	4,443.76	13.55%
Kalinga Commercial Corporation Ltd	4,077.40	12.43%
Vendor 3*	2,879.44	8.78%
Mahalaxmi-Saakar (JV)	1,876.21	5.72%
Karamjeet Singh & Company Limited	1,452.61	4.43%
AJANTHA-BLAPPL (JV)	887.02	2.70%
Vendor 7*	839.47	2.56%
Jai Ambey Industries Private Limited	739.00	2.25%
Ajantha (JV)	662.28	2.02%
Vendor 10*	638.21	1.95%
Total	**18,495.40**	**56.38%**
Fiscal 2026		
DBL Siarmal Coal Mines Private Limited	10,292.68	15.08%
Kalinga Commercial Corporation Ltd	10,195.45	14.94%
Vendor 3*	6,073.40	8.90%
Mahalaxmi-Saakar (JV)	3,395.70	4.98%
Karamjeet Singh & Company Limited	3,375.50	4.95%
AJANTHA-BLAPPL(JV)	2,378.21	3.49%
Ajantha (JV)	1,528.14	2.24%
Jai Ambey Industries Private Limited	1,329.34	1.95%
Vendor 9*	1,211.10	1.77%
KTL (JV)	1,177.40	1.73%
Total	**40,956.94**	**60.02%**
Fiscal 2025		
DBL Siarmal Coal Mines Private limited	9,138.27	12.80%
Mahalaxmi-Saakar (JV)	4,752.77	6.65%
Vendor 3*	3,723.72	5.21%
Kalinga Commercial Corporation Ltd	3,707.41	5.19%
VPR Mining Infrastructure Private Limited	3,281.14	4.59%
Karamjeet Singh & Company Limited	2,927.75	4.10%
AJANTHA-BLAPPL (JV)	1,932.76	2.71%
Vendor 8*	1,637.68	2.29%
Ajantha (JV)	1,582.03	2.22%
Jai Ambey Industries Private Limited	1,477.22	2.07%
Total	**34,160.76**	**47.83%**
Fiscal 2024		
Essel Mining & Industries Limited	5,759.80	9.83%
DBL Siarmal Coal Mines Private limited	3,362.27	5.74%
VPR Mining Infrastructure Private Limited	3,270.48	5.58%
Mahalaxmi-Saakar (JV)	2,904.11	4.95%
Vendor 5*	2,086.91	3.56%
Kalinga Commercial Corporation Ltd	1,918.21	3.27%
Vendor 7*	1,649.84	2.81%
Vendor 8*	1,487.63	2.54%
Vendor 9*	1,358.93	2.32%
Vendor 10*	1,186.91	2.02%
Total	**24,985.09**	**42.62%**

Note:

** Consent to disclose the relevant party's name has not been received.*

For further information, see "*Risk Factors – 27. We are dependent upon the pricing and continued supply of materials, including explosives, oil and lubricants, and HEMM Spares. Any material increase in the cost of materials could adversely affect our business, financial condition, results of operations and cash flows. In addition, we depend on a limited number of vendors for materials and any disruptions in their supply of materials could adversely affect our business, financial condition, results of operations and cash flows*" on page 43.

Customers

A significant majority of our coal is used in, and we believe we play a strategic role in the development of, the thermal power sector in India. Our customers include large companies, including thermal power generating companies and other industrial companies both in the public and the private sector with whom we have long-standing relationships. Our clientele also includes Public Sector Undertakings (PSUs) such as National Thermal Power Corporation Limited (NTPC), Andhra Pradesh Power Generation Corporation Limited (APGENCO) and Tamil Nadu Power Generation Corporation Limited (TNPGCL). The primary industries that rely on our coal supply include:

- Power Sector (Thermal Power Utilities): This is our largest consumer segment. We supply large quantities of coal to central, state, and private power utilities (Independent Power Producers) to generate electricity for the national grid.
- Captive Power Plants (CPPs): Many heavy industrial complexes run their own private, internal power stations. We supply coal to these plants to ensure uninterrupted electricity for manufacturing.
- Sponge Iron and Steel Industry: Metallurgical and manufacturing plants use coal as a reducing agent or energy source to process iron ore into sponge iron, pig iron, and steel.
- Cement Industry: Large amounts of heat are required to produce cement clinker. Cement manufacturing plants rely on our coal to fuel their high-temperature rotary kilns.
- Aluminium Industry: Smelting aluminium is highly energy-intensive. Aluminium producers rely on our coal, usually via their dedicated captive power plants, to sustain operations.
- Paper and Pulp Industry: Paper mills require continuous steam and electricity for processing wood pulp, making them regular buyers of our non-coking coal.

Our adaptability and responsible resource utilization enables us to meet the diverse needs of various industries while contributing to sustainable industrial growth and economic development. The following tables set forth details of our industry-wise sales by volume and amount for the periods indicated.

Particulars	Six months period ended September 30,			
	2026		2025	
	Volume (MT)	As a percentage of Total Dispatch	Volume (MT)	As a percentage of Total Dispatch
Power generation (State, Central GENCO and IPPs)	82.76	74.40%	77.84	75.81%
Captive power plants	14.08	12.66%	16.04	15.62%
Others*	14.40	12.94%	8.80	8.57%
Total Dispatch	**111.24**	**100.00%**	**102.68**	**100.00%**

Note:

** Others includes sponge iron, aluminium, traders, and other small industries*

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Volume (MT)	As a percentage of Total Dispatch	Volume (MT)	As a percentage of Total Dispatch	Volume (MT)	As a percentage of Total Dispatch
Power generation (State, Central GENCO and IPPs)	155.75	73.91%	158.40	75.27%	149.96	75.35%
Captive power plants	31.62	15.00%	32.38	15.38%	29.60	14.88%
Others*	23.37	11.09%	19.68	9.35%	19.46	9.78%
Total Dispatch	**210.74**	**100.00%**	**210.46**	**100.00%**	**199.02**	**100.00%**

Note:

** Others includes sponge iron, aluminium, traders, and other small industries.*

Particulars	Six months period ended September 30,			
	2026		2025	
	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products
Power generation (State, Central GENCO and IPPs)	110,506.96	69.64%	101,294.59	70.35%
Captive power plants	21,822.86	13.75%	25,001.07	17.36%
Others*	26,352.88	16.61%	17,692.54	12.29%
Sale of Products(1)	**158,682.70**	**100.00%**	**143,988.20**	**100.00%**

Notes:
(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.
** Others includes sponge iron, aluminium, traders, and other small industries*

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products
Power generation (State, Central GENCO and IPPs)	204,854.09	68.62%	215,217.91	70.60%	216,636.57	69.41%
Captive power plants	49,483.73	16.57%	51,130.81	16.77%	46,829.29	15.01%
Others*	44,206.58	14.81%	38,486.88	12.63%	48,639.35	15.58%
Sale of Products(1)	**298,544.40**	**100.00%**	**304,835.60**	**100.00%**	**312,105.20**	**100.00%**

Notes:
(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.
** Others includes sponge iron, aluminium, traders, and other small industries*

Set forth below are details of our top 10 customers in six months periods ended September 30, 2026 and September 30, 2025 and the last three Fiscals.

Name of Customer	Contribution to revenue from operations (in ₹ million)	As a percentage of revenue from operations
Six months period ended September 30, 2026		
National Thermal Power Corporation Limited	20,040.39	12.45%
Andhra Pradesh Power Generation Corporation Limited	11,845.84	7.36%
Tamil Nadu Power Generation Corporation Limited	11,784.55	7.32%
Vedanta Limited	11,747.20	7.30%
Maharashtra State Power Generation Company	5,830.68	3.62%
SEIL Energy India Limited	5,479.47	3.40%
Adani Power Limited	5,302.41	3.29%
Andhra Pradesh Power Development Company Limited	4,165.38	2.59%
Jindal Power Limited	3,893.55	2.42%
Jindal India Power Limited	3,510.98	2.18%
Total	**83,600.45**	**51.95%**
Six months period ended September 30, 2025		
National Thermal Power Corporation Limited	22,856.46	15.52%
Vedanta Limited	11,179.50	7.59%
Andhra Pradesh Power Generation Corporation Limited	10,658.12	7.24%
Tamil Nadu Power Generation Corporation Limited	9,671.71	6.57%
Maharashtra State Power Generation Company	8,148.55	5.53%
SEIL Energy India Limited	5,752.74	3.91%
Adani Power Limited	4,551.93	3.09%
Jindal India Power Limited	4,406.37	2.99%
Jindal Power Limited	4,128.98	2.80%
GMR Kamalanga Energy Limited	4,101.27	2.79%
Total	**85,455.63**	**58.04%**
Fiscal 2026		
National Thermal Power Corporation Limited	44,719.00	14.64%
Vedanta Limited	23,421.24	7.67%
Andhra Pradesh Power Generation Corporation Limited	20,782.55	6.80%
Tamil Nadu Power Generation Corporation Limited	20,406.82	6.68%
Maharashtra State Power Generation Company	16,198.96	5.30%
SEIL Energy India Limited	11,913.71	3.90%
GMR Kamalanga Energy Limited	8,913.50	2.92%
Jindal India Power Limited	8,770.95	2.87%
Andhra Pradesh Power Development Company Limited	8,529.89	2.79%
Adani Power Limited	7,231.83	2.37%
Total	**170,888.47**	**55.94%**
Fiscal 2025		
National Thermal Power Corporation Limited	45,881.57	14.63%
Vedanta Limited	24,956.95	7.96%
Tamil Nadu Power Generation Corporation Limited	24,317.62	7.76%
Andhra Pradesh Power Generation Corporation Limited	22,459.70	7.16%
Maharashtra State Power Generation Company	12,108.90	3.86%

Name of Customer	Contribution to revenue from operations (in ₹ million)	As a percentage of revenue from operations
Adani Power Limited	10,653.73	3.40%
Andhra Pradesh Power Development Company Limited	8,697.59	2.77%
GMR Kamalanga Energy Limited	8,640.30	2.76%
Jindal Power Limited	8,502.66	2.71%
National Aluminium Company	8,459.92	2.70%
Total	**174,678.92**	**55.71%**
Fiscal 2024		
National Thermal Power Corporation Limited	38,181.70	12.07%
Vedanta Limited	25,250.97	7.98%
Tamil Nadu Power Generation Corporation Limited	24,651.69	7.79%
Andhra Pradesh Power Generation Corporation Limited	17,180.68	5.43%
Jindal Power Limited	16,113.65	5.09%
Jindal India Power Limited	11,143.99	3.52%
Andhra Pradesh Power Development Company Limited	9,632.69	3.05%
National Aluminium Company	9,391.75	2.97%
Customer 9	8,616.09	2.72%
SEIL Energy India Limited	8,445.89	2.67%
Total	**168,609.11**	**53.30%**

See also, "*Risk Factors – 6. Our business largely depends upon our top 10 customers, which accounted for 51.95%, 58.04%, 55.94%, 55.71% and 53.30% of our revenue from operations in the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 26.

Our commitment to quality and timely delivery ensures that we meet the specific needs of each sector, contributing to their operational efficiency and productivity. By maintaining strong relationships with our customers and continuously improving our supply chain logistics, we strive to provide reliable and high-quality coal products that support the growth and sustainability of these industries.

Equipment and Machinery Infrastructure

We own and maintain a fleet of vehicles used in our operations, including heavy earth-moving machinery such as surface miners, shovels, dumpers, dozers, and drills for opencast mining. Mechanization plays a pivotal role in our operations, and surface miner technology accounted for approximately 99.37% of our total coal production in Fiscal 2026. Surface mining is an eco-friendly, blast-free extraction method, and we were the first subsidiary of Coal India Limited to introduce blast-free technology for winning (detaching and extracting the mineral from the seam or deposit) coal in opencast mines through surface miner technology. We have also introduced vertical rippers for blast-free overburden removal.

These advancements underscore our commitment to leveraging sophisticated technology to enhance operational efficiency, safety, and environmental sustainability in our mining operations.

Environmental Initiatives

We are committed to fostering environmental sustainability and ensuring the well-being of our planet. Our initiatives encompass a comprehensive approach to environmental management, reflecting our dedication to preserving natural resources and promoting ecological balance. We collaborate with CMPDIL to prepare Environment Impact Assessment - Environmental Management Plan reports, which evaluate the impacts on air, water, and land, and implement robust mitigation measures. We have also engaged with reputed institutions for sourcing apportionment studies of ambient air particulate matter, aiming to identify pollution sources and their contributions. Routine environmental monitoring is performed by CMPDIL, ensuring that air, water, and noise parameters are meticulously tracked. We manage water pollution through oil and grease traps and have installed water treatment plant(s) to ensure potable water quality. Our rainwater harvesting structures and piezometers for groundwater monitoring further underscore our commitment to sustainable water management.

Additionally, we undertake ecological restoration and afforestation on degraded lands, transforming them into lush green spaces. Our eco-parks, such as Chandra Shekhar Azad Eco-park and Lilari Eco-park, connect us with local communities and promote environmental awareness. Through our eco-mining tourism initiatives, we showcase our efforts in environmental protection.

We have further accelerated our transition towards energy-efficient technologies to reduce energy consumption, emissions, and environmental impact. We have procured energy-efficient appliances, including LED lights, brushless direct current fans, energy-efficient air conditioners, energy-efficient motors, and capacitor banks. These measures are expected to result in reduced

energy consumption, lower greenhouse gas emissions, improved resource efficiency, and support for climate targets. To monitor air pollution, we have installed online continuous ambient air quality monitoring systems (CAAQMs) covering all mines generating real-time values. Under Mission GREEN, we are transforming coal mining regions into sustainable ecosystems through environmental restoration, renewable energy deployment, sustainable livelihoods, and socio-economic upliftment. Our activities include afforestation, development of eco-parks, mine water management, promotion of renewable energy sources, rejuvenation of traditional water bodies, adoption of new technologies like coal gasification and clean coal technologies, Mission GREEN also focuses on the welfare and development of local communities through educational and skill development programs, healthcare programs, and livelihood opportunities via self-help groups for various socio-economic activities.

Research and Development

Supported by the CMPDIL, our R&D efforts are centered around pioneering new mining techniques, enhancing coal beneficiation processes, and efficient resource extraction methods.

We have established a comprehensive framework for our R&D initiatives. Our R&D Committee, chaired by our Chairman and Managing Director, is authorized to sanction small-scale R&D projects, with an annual budget allocation of ₹10.00 million. To support the R&D Committee and the National Advisory Council for Coal and Energy Research at Coal India Limited, we have constituted a multi-disciplinary R&D team. This team is responsible for evaluating and processing R&D proposals and facilitating research initiatives.

We also actively participate in R&D projects funded by the Ministry of Coal and Coal India Limited, serving as a sub-implementing agency and providing necessary support to research institutions conducting R&D work. There are currently three R&D projects with our Company as a sub-implementing agency: (i) design & development of a low-cost, indigenous imaging RADAR system for automatic slope monitoring and prediction in open cast mines; (ii) remote demonstration of Quantum-Resonant Energy Coupling–Molecular Resonance Technology (QREC-MRT) for enhancing calorific value and reducing moisture in Indian Run-of-Mine coal; and (iii) research, development, and validation of an artificial intelligence (AI) /machine learning (ML)-based integrated digital system based on detailed project reports/mining plans, enabling project management and monitoring, project data accessibility, ground reconciliation and planning feedback for coal mining projects. These efforts underscore our commitment to indigenizing and advancing mining technology and sustainability.

Health and Safety

We are committed to upholding the health and safety of our employees, contract labourers, and the communities we interact with. We adhere to all relevant national and international health and safety regulations, including the Mines Act, Mines Rules, and guidelines from the Ministry of Labour and Employment and the Ministry of Coal.

We strive to manage the potential risks associated with these laws and regulations through our operational controls, environmental monitoring, and routine risk assessment and mitigation processes. While we do not have a standalone health and safety policy, we have adopted the comprehensive health and safety policies established by Coal India Limited, which are committed to ensuring the health and safety of employees. These cover risk assessment, hazard identification, emergency response, and incident reporting. We conduct regular health and safety audits, both internally and externally, to ensure compliance and identify areas for improvement. We believe that accidents and occupational health hazards can be significantly reduced through systematic risk analysis and control, as well as by providing appropriate training to our management and employees. In addition to comprehensive medical facilities provided to employees and their dependents, we are obligated under the Mines Act 1952 to conduct Initial Medical Examinations for every prospective employee scheduled to join our Company. The Mines Act, 1952 also mandates Periodical Medical Examinations for employees every five years to detect any health issues. These examinations are also extended to contractors' labourers employed with us. Additionally, as part of our corporate salary package, we have secured group accidental insurance coverage with various financial institutions for all our employees and contractors' workers. In the unfortunate event of an accidental death, an on-roll employee will receive a compensation of ₹10.00 million from the bank where the employee's salary account is held. Similarly, in the event of an accidental death, a contractor worker will be paid an amount of up to ₹4.00 million by the bank. Currently, all on-roll employees are fully covered under this scheme. The majority of our contractual workers are also covered, with the remaining individuals in the process of enrolment.

Information Technology

We have an in-house information technology team of 26 executives as at September 30, 2026, who are responsible for overseeing and maintaining our IT systems. We employ a range of information technology systems to enhance operational efficiency and data management. Our IT infrastructure includes Systems Applications and Products ("**SAP**") and Enterprise Resource Planning ("**ERP**") systems, which integrate various business processes for seamless data flow and improved decision-making. Comprehensive measures are in place to ensure security against IT risks on the SAP and ERP systems, including the implementation of firewalls and other protective mechanisms. The continuity of SAP and ERP operations is ensured through centralized management by Coal India Limited, which includes robust provisions for disaster recovery. These measures guarantee seamless operations in the event of any disruptions. We have also invested in digital safety and monitoring

infrastructure, including an integrated command and control centre for centralized surveillance of our mining operations, and artificial intelligence-based video analytics for enhanced safety monitoring. Our digital initiatives include:

- a global positioning system-based vehicle tracking system to monitor and track the movement, location, route violations, unauthorised stoppages of coal-carrying vehicles and geo-fence violations;
- a radio frequency identification-based boom barrier system for automated access control at our mines and sidings, including automatic number plate recognition;
- artificial intelligence video-analytics integrated with our command and control centre, enabling parallel monitoring through closed-circuit television, our vehicle tracking system and radio frequency identification boom barriers; the command and control centre monitors more than 1,100 closed-circuit television feeds, including 232 artificial intelligence-enabled cameras;
- smart gates with artificial intelligence-based video analytics for safety compliance, including access control and detection of personal protective equipment;
- an intelligent fuel management system, comprising a fuel level monitoring system and automated fuel dispensing systems;
- closed-circuit television surveillance at vulnerable locations, including coal stock yards, weighbridges, regional stores, mine entry and exit points, railway sidings and explosive magazines;
- real-time health monitoring of surface miners;
- Drone survey of land acquired by our Company has been completed;
- Soochna Kosh, an artificial intelligence-based interactive search portal for internal use;
- virtual reality simulation-based safety and operational training for both departmental and contractual manpower to improve safety awareness and reduce workplace incidents; and
- Mine slope stability monitoring radar system were installed for 24/7 monitoring of mine slopes.

We also provide virtual reality-based safety training to our employees, to improve safety awareness and reduce workplace incidents.

Awards and Accreditations

We have received the following award and recognition during Fiscal 2026:

- Kalinga Premium Platinum Award, conferred upon our Garjanbahal Opencast Project, Basundhara Area, in recognition of excellence in safety, sustainability and operational performance.

For further details, see "*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*" on page 278.

Employees

As at September 30, 2026, we had 20,526 permanent employees. The table below sets forth details of our permanent employees, as at September 30, 2026:

S. No.	Particulars	Number of Employees as at September 30, 2026
1.	Executives*	1,774
2.	Non-Executive^	18,752
Total		**20,526**

Notes:
** Appointed by Coal India Limited.*
^ includes workmen, staff and supervisors employed by us.

The table below sets forth details of our department-wise executive employees as at September 30, 2026

S. No.	Particulars	Number of Executives as at September 30, 2026
1	Mining	675
2	Electrical and Mechanical	177

S. No.	Particulars	Number of Executives as at September 30, 2026
3	Medical	87
4	Excavation	164
5	Human Resources	160
6	Finance	137
7	Civil	82
8	Survey (Mining)	46
9	Environment	25
10	Coal Preparation	18
11	Material Management	39
12	Community Development	27
13	Marketing and Sales	43
14	System	26
15	Electronics and Telecommunication	22
16	Geology	10
17	Legal	9
18	Industrial Engineering	6
19	Secretarial	9
20	Rajbhasha	1
21	Public Relation	1
22	Company Secretary	3
23	Security	6
24	Vigilance	1
Total		**1,774**

Our executive employees are seconded from CIL. We pay the salaries of such executive employees on secondment and the same is not reimbursed by CIL, 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. Specifically, we may be subject to industrial unrest and increased employee costs. The potential for industrial unrest arises from the uncertainty surrounding the terms of the secondment. Changes to these terms could lead to dissatisfaction among our executive employees, potentially resulting in strikes, work stoppages, or other forms of industrial action. Such unrest could disrupt our day-to-day operations, delay critical projects, and negatively affect our ability to meet business objectives. Additionally, alterations to the secondment terms could result in increased employee costs. These costs may include higher salaries, additional benefits, or other financial obligations that could place a strain on our budget. Increased employee costs could reduce our profit margins and limit our ability to invest in other areas of the business, such as research and development, marketing, or expansion.

Further, the potential for changes in the terms of the secondment introduces an element of unpredictability into our workforce planning. This uncertainty could make it difficult to maintain a stable and consistent management structure, which is essential for the effective execution of our business strategy. Any disruptions to our executive leadership could lead to a loss of institutional knowledge, decreased operational efficiency, and a negative effect on employee morale, which in turn may have an adverse effect on our business, financial condition, results of operations and cash flows.

For details of our employee attrition and attrition rate, see "*Risk Factors – 22. If we are unable to attract, hire, train and retain personnel it could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 40.

In addition to our employees, we also engage contract labour through our contractors to facilitate our mining operations. As at September 30, 2026, a total of 27,113 contract labourers have been engaged through outsourcing agencies, which were awarded contracts through our tendering process. The table below sets forth details of labourers hired through our contractors as at September 30, 2026:

S. No.	Activity	Number of Contract Labourers as of September 30, 2026
1	Mining activities	11,147
2	Transportation of Coal	5,142
3	Civil Work	3,225
4	Watch and Ward	3,613
5	E&M and electrical jobs	2,440
6	Others	1,546
Total		**27,113**

Training and Development

Our human resources department's training vision and strategy focus on leveraging human capital by continuously enhancing employees' knowledge and capabilities through training and retraining, adapting to market changes to maintain a competitive

edge. We offer continuous training for all employee categories via our in-house training centres, including the Management Training Institute at our headquarters, the Mining-cum-Excavation & Engineering Training Institute at Talcher and the Belpahar Training Institute at Lakhanpur and Ib Valley. Additionally, select executives attend training programs at reputable institutes. Specific initiatives include training for stress management, creativity and innovation workshops, and compliance training. We also provide apprenticeship training under the National Apprenticeship Promotion Scheme and the National Apprenticeship Training Scheme, offering opportunities to individuals with diploma, and degree qualifications. In Fiscal 2025 and Fiscal 2026, we conducted 504 and 948 training programs, with 8,782 and 11,195 employee participants, respectively. Under Mission Karmayogi, we utilize the iGOT Karmayogi platform for online training, with over 35,000 completed courses and 11,700 employees registered.

Competition

The Indian coal industry is highly fragmented with a presence of a few large players and several medium and small players, dominated by public sector producers, although competitive intensity has increased with the entry of new players (*source: CRISIL Report*).

Coal India Limited on a consolidated basis is the dominant producer in the Indian coal industry, accounting for 73.81% of total raw coal production during Fiscal 2026, with production of 768.19 MT (*source: CRISIL Report*). The dominance of Coal India Limited reflects the contribution of its subsidiaries, as Coal India Limited is a holding company and produces coal through its subsidiaries (*source: CRISIL Report*). In Fiscal 2026 among Coal India Limited's subsidiaries, our Company was the largest contributor with production of 218.31 MT (21.0% of India's production and 28.4% of Coal India Limited s consolidated production) and South Eastern Coalfields Limited was the second largest contributor with production of 176.29 MT (16.94% of India's production and 22.95% of Coal India Limited consolidated production) (*source: CRISIL Report*). In India, South Eastern Coalfields Limited can be considered as our primary competitor in the non-coking coal segment (*source: CRISIL Report*). Other producers contributed approximately 214.6 MT (20.6%), while Singareni Collieries Company Limited (SCCL) produced 58 MT (5.6%). (*source: CRISIL Report*).

For further details, see "*Risk Factors – 39. We operate in a competitive environment, which could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 51.

Insurance

Our operations are subject to various risks inherent to mining activities and we do not maintain insurance coverage in accordance with applicable industry standards. Our business operations involve significant risks and occupational hazards that are inherent to mining activities and may not be eliminated through the implementation of preventive measures. These risks and hazards could result in personal injury, grievous hurt or even death of our personnel, which could result in additional litigation costs, damage to or destruction of properties, environmental damage, business interruption, legal liability, damage to our business reputation and corporate image and, in severe cases, fatalities. The occurrence of natural disasters including earthquake, fire, severe weather, floods, power outages and the consequences, damages and disruptions resulting from them may adversely affect our business and operations. We may become subject to liabilities, including liabilities for environmental or industrial accidents or pollution or other hazards, in addition to compensation payable to personnel affected by any such incidents.

We currently maintain very limited insurance coverage. We do not maintain insurance coverage for loss of our assets such as our equipment, plant and machinery etc. We do not maintain insurance coverage in accordance with applicable industry standards and do not have full coverage for all risks facing our operations and facilities discussed above. For more details, see "*Risk Factors – 9. We do not maintain insurance coverage in accordance with applicable industry standards and our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse effect on our business, results of operations, financial condition and cash flows*" on page 29.

Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board of Directors have constituted a Corporate Social Responsibility ("**CSR**") Committee pursuant to which we carry out various CSR activities. We have undertaken various education, skill development, environment and sanitation, infrastructure initiatives for the development and upliftment of the communities. Our engagement with local communities through education, environmental awareness, and health initiatives underscores our philosophy of contributing to society and fulfilling our CSR obligations. The table below sets forth details of our CSR spending for the periods indicated:

Particulars	As at/ for the six months period ended September 30,		As at/ for the year ended March 31,		
	2026	2025	2026	2025	2024
Corporate social responsibility expenditure (*in ₹ million*)	1,105.20	1,256.40	3,236.90	3,058.40	2,629.30
Corporate social responsibility expenditure as a percentage of total expenses	1.05%	1.30%	1.66%	1.62%	1.46%

We have made substantial investments in educational infrastructure, including the construction of libraries and auditoriums, the installation of smart classrooms and information and communication technology labs, and the provision of various skill development training programs. Additionally, we have prioritized rural development through various projects, such as constructing multipurpose halls, building roads, and deepening ponds. These efforts collectively aim to enhance the quality of life for communities surrounding our operational areas.

Intellectual Property

As on the date of this Prospectus, we do not have any registered intellectual property. We have made applications for our Company's logo and name under Classes 4, 37, 39, as well as an application for a copyright thereof. The aforesaid applications remain pending examination by the Trademarks Registry of the Government of India.

For information regarding risks related to our intellectual property, see "*Risk Factors – 48. Our Company has made applications for trademarking our logo with the Trademarks Registry, the status of which are pending. Pending the registrations, our logo shall have limited legal protection. Accordingly, our ability to use our logo may be impaired. If we are unable to protect our intellectual property rights, our business, financial condition, results of operations and cash flows may be adversely affected*" on page 54.

Property

Our Registered and Corporate Office is located at Jagruti Vihar, Burla, Sambalpur-768020, Odisha, India.

As at September 30, 2026, we held approximately 33,508.79 hectares (335.09 square kilometres) of land, inclusive of acquired and leased land, of which 167.37 square kilometres is located in the Talcher coalfield and 165.96 square kilometres is located in the Ib Valley coalfield, and the remaining 1.76 square kilometres is at Sambalpur, Bhubaneswar and Patnagarh in Odisha. As at September 30, 2026, we held mining rights along with surface rights over 30,192.14 hectares of land across the Talcher and Ib Valley coalfields, Odisha, pursuant to the Coal Bearing Areas (Acquisition and Development) Act, 1957. The other land holdings of 3,316.65 hectares, whether vested, owned or leased-in, are predominantly utilized for colonies and related infrastructure.

As per the instruction from the Ministry of Coal to the coal companies to get the land records mutated in the name of the company, our Company has applied with the State authorities for mutation of land that is able to be mutated, which in the case of our Company totalled 23,785.87 hectares of land as at September 30, 2026, out of which 2,035.39 hectares of land has been mutated in favour of our Company. As at September 30, 2026, the remaining 9,173.21 hectares of forest land and 549.71 hectares of leased land cannot be mutated. The mutation of remaining land is being processed by the relevant State authorities.

KEY REGULATIONS AND POLICIES

The following description is an overview of certain laws and regulations in India, which are relevant to our Company, as of the date of this Prospectus. The information in this section has been obtained from various legislations, including rules, regulations and policies promulgated by regulatory and statutory bodies, which are available in the public domain. The description of laws, regulations and policies set out below is not exhaustive and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Laws in relation to our business

We are governed by the following legislations in respect of acquisition of land, mining rights of the coal mines and the conduct of coal mining operations in India:

- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, ("**LARR Act**");
- Coal Bearing Areas (Acquisition and Development) Act, 1957, ("**CBA Act**");
- Coal India (Regulation of Transfers and Validation) Act, 2000;
- Orissa Resettlement and Rehabilitation Policy, 2006;
- Coal Mines (Special Provisions) Act, 2015; and
- Mines and Minerals (Development and Regulation) Act, 1957.

Acquisition of Coal Bearing Land

Historically, coal mines were vested in the Central Government under the nationalisation framework. At present, acquisition of coal bearing land and related rights is governed by the Coal Bearing Areas (Acquisition and Development) Act, 1957 and, where applicable, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, read with the Mines and Minerals (Development and Regulation) Act, 1957.

Unlike the Land Acquisition Act which grants general power. Further, a government company that has been vested with the right under the CBA Act would become the owner from the date of vesting of such right by the Government of India. However, where the rights under mining lease are acquired under the CBA Act, then from the date of such vesting, the acquirer is deemed to have become the lessee of the State Government.

Where the acquisition of land takes place under the LARR Act, the applicable statutory procedure is required to be followed, including, where applicable:

- identification of land;
- notification of land;
- declaration of land;
- acquisition of land; and
- payment and ownership of land.

However, any person having an interest in such land has the right to object to such acquisition and has the right to receive compensation. The value of compensation for the property acquired depends on several factors, which, among other things, include the market value of the land and damage sustained by the person in terms of loss of profits. Affected persons may raise objections and pursue remedies in accordance with the applicable provisions of the LARR Act, including in relation to compensation, rehabilitation and resettlement, subject to the statutory framework and the stage of the acquisition proceedings.

National Mineral Policy, 2019

The Government of India notified the National Mineral Policy, 2019 to promote transparency, ease of doing business, private sector participation, scientific mining and sustainable development of mineral resources. The policy seeks to enhance mineral exploration, encourage the use of advanced technologies, facilitate the auction regime for mineral concessions, promote

conservation of minerals and strengthen the regulatory framework governing the mining sector. The policy also emphasises environmental protection, stakeholder participation, mine closure obligations, and the development of a competitive and transparent mineral sector.

Coal India (Regulation of Transfers and Validation) Act, 2000 ("Coal Mines Transfer and Validation Act")

The Coal Mines Transfer and Validation Act grants the Government of India the authority to transfer land, rights in and over land, or any right, title, or interest related to a coal mine, coking coal mine, or coke oven plant vested in any government company operating a coal mine or a subsidiary operating a coal mine incorporated under the Companies Act (hereinafter referred to as "Indian Subsidiaries") to any other Indian Subsidiary. The transferee Indian Subsidiary shall be obligated to comply, or confirm compliance, with any terms and conditions that the Government of India may deem appropriate. Prior to the enactment of the Coal Mines Transfer and Validation Act, any Indian Subsidiary operating or controlling a coal mine, coking coal mine, or coke oven plant vested in our Company or an Indian Subsidiary is deemed to have been vested with the relevant land, rights, title, or interest by the Government of India, which retains the authority to retrospectively validate such transfers.

Orissa Resettlement and Rehabilitation Policy, 2006 ("Orissa R&R Policy")

The Orissa R&R Policy is a comprehensive policy framework governing displacement, resettlement and rehabilitation arising from development projects in Odisha. It seeks to avoid displacement where possible, minimise it where unavoidable, recognise the concerns of displaced communities, particularly indigenous and vulnerable groups, and establish an institutional mechanism for implementation, monitoring, conflict resolution and grievance redressal. It applies to projects involving acquisition of private land under the Land Acquisition Act, 1894 or any other applicable law, as well as projects where land is acquired through negotiation under the policy.

The Orissa R&R Policy sets out the framework for identification of displaced families, socio-economic surveys, consultation with Gram Sabhas and Panchayats in scheduled areas, preparation of resettlement and rehabilitation plans and project-specific rehabilitation assistance for industrial, mining, irrigation, urban, linear and other projects.

Coal Mines (Special Provisions) Act, 2015

The Coal Mines (Special Provisions) Act, 2015 was enacted to provide for the allocation of coal mines and the vesting of rights, title and interest in land and mine infrastructure together with mining leases to successful bidders and allottees, with a view to ensuring continuity in coal mining operations and production of coal and promoting optimum utilisation of coal resources. It also contains provisions relating to disbursal of proceeds, treatment of secured creditors, third party contracts, liabilities of prior allottees and the appointment of a nominated authority, commissioner of payments and designated custodian.

Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**")

The MMDR Act is the principal legislation governing reconnaissance, prospecting, exploration and mining operations in India. The Act has undergone significant amendments in recent years to promote private participation, facilitate auction of mineral concessions, enhance the exploration and development of critical and strategic minerals and improve operational efficiency within the mining sector. Recent amendments have introduced provisions relating to exploration licences, critical minerals, mineral exchanges, inclusion of additional minerals in existing mining leases and expansion of the scope of the National Mineral Exploration and Development Trust. The MMDR Act and the rules framed thereunder continue to form the foundation of mineral regulation in India.

The MMDR Act has been amended from time to time, including through the Mines and Minerals (Development and Regulation) Amendment Acts of 2021, 2023 and 2025, with a view to improving ease of doing business, promoting mineral exploration, encouraging investment in the mining sector and strengthening the regulatory framework governing mineral resources in India.

The Mines Act, 1952

The Mines Act, 1952 ("**Mines Act**"), along with the rules and regulations therein, seeks to regulate the working condition in mines by providing for measures to be taken for the safety of the workers employed. The Mines Act has been enacted with the objective of providing for the health, safety and welfare of workers employed in the mines against industrial and occupational hazards. The enactment provides duties, guidelines and standards that are to be maintained during mining operations and management of mines; hours and limitation of employment; leave with wages of mine workers. It empowers the Central Government to appoint qualified persons as inspectors and chief inspectors of mines who shall have the power to inspect and examine any part of the mine at any time, in order to ascertain whether the provisions of the Mines Act, and the rules and regulations therein, are being followed. General disobedience of orders or non compliance of provisions of the Mines Act may result in both criminal and civil penalties.

The Mines Act is administered through the DGMS, with the objective of reduction in risk of occupational diseases and casualty to persons employed in mines, is the regulatory agency for safety in mines and oversees compliance with the Mines Act and the rules and regulations thereunder.

The Mines Rules, 1955

The Mines Rules, 1955, ("Mines Rules"), which were notified pursuant to the Mines Act, provides for, *inter alia,* detailed guidelines regarding Committees, Court of Inquiry constituted under the Mines Act, requirements for initial and periodical medical examinations of persons employed or to be employed in mines, constitute a workmen's inspector and safety committee, provide health and sanitation standards, provisions related to first aid and medical appliances, employment of persons, leave with wages and overtime and welfare amenities.

Also, the Government of India notified the Mines Rescue Rules, 1985 ("**MR Rules**"), under the Mines Act, in order to empower the Chief Inspector (established by the Mines Act, 1952) to permit or require the owner of a below ground mine or a group of below-ground mines to establish and maintain rescue station(s) which shall: (a) provide both initial and refresher training in rescue and recovery work; (b) provide support in case of major accidents or long lasting rescue and recovery operations; and (c) carryout the functions of rescue room in respect of these below ground mines where there is no rescue room. A rescue room has the facility for the storage, assembly, testing and adjustments of rescue equipment and for their speedy transport to mines.

Mines Rescue Rules, 1985

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Coal Mines Regulations, 2017

The Coal Mines Regulations lay down the duties and the responsibilities of the owner, the workmen, the officials, the manufacturers, the contractors, looking after the working of the coal mines. It also includes the general requirements about mine plans and certain requirements regarding health and safety of workers.

The Colliery Control Order, 2000

In exercise of the powers conferred by the Essential Commodities Act, 1955 and the MMDR Act, the Government of India issued the Colliery Control Order, 2000 ("**CC Order**") and the Colliery Control Rules, 2004, as amended, ("**CC Rules**"). Both the CC Order and the CC Rules empowers the Central Government to prescribe the criteria for categorization of coal and the Coal Controller for prescribing the procedure for the categorization of coal, inspection of collieries and quality surveillance, etc. The Coal Controller has also been empowered to issue directions to any colliery owner regulating disposal of stocks of coal, prohibiting or limiting the mining or production of any grade of coal and the requirement of prior permissions to open a coal mine.

The New Coal Distribution Policy, 2007

The MoC issued the New Coal Distribution Policy, 2007 ("**NCD Policy**") in order to regulate the distribution of coal. This policy removed the classification of consumers into consumers of the core and the noncore sectors and instead, stated that each sector consumers would be treated on merit keeping in view, *inter alia*, the regulatory provisions applicable thereto and other relevant factors. The NCD Policy also deals with the (a) distribution and pricing of coal to different consumers or sectors like the defence sector, railways, power utilities, integrated steel plants, etc.; (b) exclusive distribution policy for the consumers in small and medium sector, replacement of the linkage system with enforceable Fuel Supply Agreements; and (c) laying down of policies for new consumers and a fresh scheme for e-auctioning of coal. The NCD Policy also lays down that discipline and economy should be maintained in the usage of coal since it is considered a scarce fuel. The policy requires our Company to undertake verification of consumers of erstwhile non-core sector consumers to check the veracity of their claim of being *bonafide* consumers of coal and empowers our Company to cancel the allocation of the consumers who are not found to be *bonafide*.

The Petroleum Act, 1934 ("Petroleum Act"), Petroleum Rules, 2002 ("Rules, 2002") and Petroleum and Explosives Safety Organisation ("PESO")

The Petroleum and Explosives Safety Organization (PESO) has been serving the nation as a nodal agency for regulating safety of hazardous substances such as explosives, compressed gas and petroleum. It is an institution of excellence in matters related to safety in manufacturing/refining, storage, transportation, handling and use of hazardous substances for over a century.

PESO's major work is to administer the responsibilities delegated under the Explosives Act, 1884 and Petroleum Act, 1934 and the rules made thereunder related to manufacture, import, export, transport, possession, sale and use of Explosives, Petroleum products and Compressed gases.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("LARR Act") governs the acquisition of land for public purposes and provides a framework for compensation, rehabilitation and resettlement of affected persons. The LARR Act seeks to ensure a transparent process for land acquisition while balancing the need for industrialisation, infrastructure development and urbanisation with the interests of landowners and affected families. The LARR Act, among other things, prescribes procedures relating to social impact assessments, determination of compensation, rehabilitation and resettlement entitlements, consent requirements in specified cases and measures for safeguarding the rights of affected persons. The compensation payable under the LARR Act is linked to the market value of the land and may vary depending on the location and nature of the acquisition.

The Explosives Act, 1884 (the "Explosives Act") and the Explosives Rules, 2008 (the "Explosive Rules")

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991(the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Environmental laws

Clearances, consents and approvals under the Environment (Protection) Act, 1986 the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 (formerly known as the Forest (Conservation) Act, 1980), where forest land is involved, and other applicable environmental laws, including the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 are required before commencing mining operations. Mining activity within forest land is not permitted except in compliance with the applicable forestry and environmental laws, including the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980, where applicable. The final clearance in respect of both forest and environment is given by the Government of India, through the Ministry of Environment, Forest and Climate Change ("MoEFCC"). Environment Clearance and Forest Clearance applications are made on single window clearance system of MoEFCC i.e. PARIVESH. However, all forest clearance applications have to process through the respective State Governments who then recommend the application to the Government of India. The penalties for non-compliance range from closure or prohibition of mining activity in respect of the mines as well as the power to stop supply of energy, water or other service and monetary penalties on and imprisonment of the persons in charge of the conduct of the business of the company in accordance with the applicable provisions of the Environment (Protection) Act, 1986 and the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980, where applicable.

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the

handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Additionally, the Government of India issued another Notification No. S.O. 1533(E) dated September 14, 2006 ("**2006 EIA Notification**"), whereby, the earlier notification dated January 27, 1994 (including the amendments thereto) were superseded. The 2006 EIA Notification changed the entire procedure for granting of environmental clearances. According to the 2006 EIA Notification, all new projects, expansion of existing projects, product-mix activities and projects require prior environment clearance if they are listed in the schedule to the said notification. The projects and activities listed under 'category A' of the schedule require clearance from the regulatory authority constituted by the Central Government, whereas, the projects and activities listed under 'Category B' are required to obtain clearance from State Environment Impact Assessment Authority, ("**SEIAA**").

The SEIAA will base its decision of granting prior environment clearance on the basis of the recommendations of the State Expert Appraisal Committee ("**SEAC**") while the Central Government will grant prior environmental clearance for category A projects on the basis of the recommendations of the Expert Appraisal Committee ("**EAC**") to be constituted as per this notification. If the SEIAA or the SEAC is not constituted in any state then the Category B project will be deemed to be Category A project.

The notification provides for four stages for prior environment clearance. However not all stages apply to all projects. The four stages are:

1. Screening: During this process the appraisal authority shall determine whether there is a requirement of Environment Impact Assessment Report to be submitted as per the guidelines given by the Central Government in this context.

2. Scoping: During this process the appraisal committee will determine the Terms of Reference ("TOR") for each of the category (i.e. category A and B 1 projects). TOR will be conveyed to the applicant within 60 days of receipt of the application in prescribed format.

3. Public Consultancy and Public Hearing: This process involves obtaining and receiving objections and other concerns of local affected persons and others who have a stake in the project and its impact. Public Hearing should be conducted by the State Pollution Control Board or the Union Territory Pollution Control Committee within 45 days from the date of receiving the application from the project proponent to this effect.

4. Appraisal: SEAC or EAC accordingly shall consider the final Environment Impact Assessment report and the outcome of public consultation and other documents and make recommendations to the regulatory authority. They may recommend granting prior environmental clearance on stipulated terms and conditions or rejecting the applications recording the reasons for the same.

Further, as per the 2006 EIA notification, the management of the project which obtained prior environmental clearance shall submit to the regulatory authority compliance report every six months. All the compliance reports shall be public documents.

The environmental regulatory framework governing mining activities continues to evolve through amendments, notifications, office memoranda, circulars and guidelines issued by the Ministry of Environment, Forest and Climate Change from time to time. Mining projects are required to comply with the conditions stipulated in the environmental clearances granted to them, including environmental monitoring, reporting and mitigation obligations, as applicable under the Environmental (Protection) Act, 1986 and the rules, notifications and guidelines issued thereunder.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air

Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980

In case forest land is involved, the mining lease and mining operations are subject to obtaining the requisite approvals and clearances under the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 and other applicable environmental laws. The Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 provides that no State Government or other authority shall, except with the prior approval of the Central Government and subject to the applicable statutory framework, permit the use of forest land for non-forest purposes in the specified circumstances, including:

- the cultivation of tea, coffee, spices, rubber, palms, oil-bearing plants, horticultural crops or medicinal plants; or
- any purpose other than reafforestation but does not include any work relating or ancillary to conservation, development and management of forests and wildlife.

Labour laws

The various labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

a) *The Code on Wages, 2019*

The Code on Wages, 2019, subsumes 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

b) *The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020, subsumes 3 (three) legislations, *inter alia*, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the head count threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

c) *The Occupational Safety, Health and Working Conditions Code, 2020 ("**Occupational Safety Code**")*

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The Occupational Safety Code provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 subsumes 9 (nine) social security related legislations, *inter alia*, the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

The above-mentioned labour codes are not intended to subsume the state specific laws. Further, notwithstanding the introduction of the new labour codes, anything done or any action taken under the enactments repealed shall be in force to the extent they are not contrary to the provisions of the abovementioned labour codes.

Additionally, our Company is required to comply with various state-specific shops and commercial establishment legislations, the Apprenticeship Act, 1961, The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, Rights of Persons with Disabilities Act, 2016, and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Coal Bearing Areas (Acquisition and Development) Act, 1957.

An Act to establish in the economic interest of India greater public control over the coal mining industry and its development by providing for the acquisition by the State of unworked land containing or likely to contain coal deposits or of rights in or over such land, for the extinguishment or modification of such rights accruing by virtue of any agreement, lease, licence or otherwise, and for matters connected therewith.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023, read with the Digital Personal Data Protection Rules, 2025, governs the processing of digital personal data in India and prescribes obligations for entities processing such data, including obligations relating to notice, consent, data security, grievance redressal and other processing requirements. The Digital Personal Data Protection Rules, 2025 provide the implementation framework for, inter alia, notice requirements, consent management, grievance redressal mechanisms, processing obligations and the functioning of the Data Protection Board of India. The legislation also grants specified rights to individuals and provides for the establishment of the Data Protection Board of India for enforcement purposes. To the extent applicable, our Company is required to comply with the provisions of the Digital Personal Data Protection Act, 2023 and the rules framed thereunder.

Taxation Laws

Income Tax Act, 2025 (the "*Income Tax Act*")

The Income Tax Act governs the taxation of individuals, corporations, partnership firms, and other entities. In accordance with the provisions of the Income Tax Act, the tax rates applicable to such entities are determined based on the income declared by them or assessed by the tax authorities, after considering the allowable deductions and exemptions under the Act. The Act mandates the maintenance of proper books of accounts, along with the requisite supporting documents and registers. Additionally, the filing of income tax returns is a compulsory obligation for all assesses.

Goods and Service Tax ("*GST*")

The Goods and Services Tax is a tax imposed on the supply of goods, services, or both, by the Central and State Governments. It was introduced through the Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST is applicable to the supply of goods and services, with the Central Government levying tax on intra-state supplies, while State Governments and Union Territories with legislatures, as well as Union Territories without legislatures, impose their respective taxes. GST operates as a destination-based consumption tax, structured as a dual GST system wherein both the Central and State Governments concurrently levy taxes on a common base. The GST framework is implemented through various legislations, including the Central Goods and Services Tax Act, 2017 ("CGST"), the State Goods and Services Tax Act, 2017 ("SGST"), the Union Territory Goods and Services Tax Act, 2017 ("UTGST"), the Integrated Goods and Services Tax Act, 2017 ("IGST"), and the Goods and Services Tax (Compensation to States) Act, 2017, along with the rules prescribed thereunder.

The Customs Act, 1962 (the "*Customs Act*")

The Customs Act governs the regulation of the import and export of goods in India, establishing procedures for the assessment, collection, and enforcement of customs duties and taxes. It provides a comprehensive framework for customs clearance, including the required documentation, goods valuation, and classification for duty assessment. Additionally, the Act outlines mechanisms for addressing contraventions, smuggling, and violations of trade regulations. The Customs Act grants customs authorities the authority to inspect and seize goods, enforce trade policies, and ensure compliance with both domestic and international trade laws. By facilitating efficient trade while protecting national interests, the Customs Act plays a pivotal role in India's trade and economic framework.

Approvals from local authorities

Setting up of a mining unit entails the requisite planning approvals to be obtained from the relevant local panchayat(s) outside the city limits and appropriate metropolitan development authority within the city limits. Consents from the state pollution control board(s) and the relevant state electricity board(s), among others, are required to be obtained before commencing the building of a factory or starting manufacturing operations.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, intellectual property laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulations imposed by the central and state government and other authorities for over day to day business, operations and administration.

Laws applicable to us after listing of our Equity Shares on the Stock Exchanges

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("**UPSI**"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated in Odisha as "Mahanadi Coalfields Limited", as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 3, 1992, issued by the Registrar of Companies, Odisha at Cuttack. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the annual general meeting of our Shareholders held on August 27, 2026, and a fresh certificate of incorporation dated August 29, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office

Effective Date	Old Address	New Address	Reason for Change
November 22, 1993	Bishop House, Sambalpur, Odisha	MCL Complex, Anand Vihar, Post – UCE, Burla, Sambalpur - 768018, Odisha	Shifting to newly constructed building
September 4, 1998	MCL Complex, Anand Vihar, Post – UCE, Burla, Sambalpur - 768018	Jagruti Vihar, Post – UCE, Burla, Sambalpur - 768020	Shifting to newly constructed building

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To acquire and take over any of the business activities carried on by the Coal India Ltd. (formerly known as the Coal Mines Authority Ltd.) and/or by the subsidiaries of Coal India Ltd. Government companies registered under the Companies Act, 1956, with all the associated assets, liabilities obligations and current contracts.*

2. *To carry on in India and elsewhere the trade or business of coal mining including the management of coal mines either independently or for and on behalf of or under the directions of Coal India Ltd., the holding company, the Central Government or any State Government whether as custodian, receiver or in any other similar capacity.*

3. *To mine, quarry or beneficiate coal and manufacture coke and other by-products of coal, purchase or otherwise acquire all minerals and other materials of every kind needed for or resulting from the mining, manufacturing production or processing of coal, coke and other by-products of every kind and, for this purpose, to install, operate and manage all necessary plants, mines, establishments, works.*

4. *(a) To carry on the business of buying, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all products made of iron and steel, coking coal, manganese, limestone, refractories and other allied industries and for that purpose to install, operate and manage all necessary plants, mines, establishments, works.*

   (b) To produce, process, store, distribute, sell, import, export or otherwise deal in gas and other by-products arising from the coal gasification process in India and abroad and for this purpose, to install, operate and manage all necessary plants, mines, establishments and works.

   (c) To carry on in India and abroad all or any of the business of generation, purchase, production, manufacture, processing, import, development, storage, accumulation, transmission, distribution, sale, export or otherwise dealing in all aspects of electricity, (including products derived from or connected with any other forms of energy), including without limitation thermal (based on coal/gas), solar, hydro, wind, tidal, geo-thermal, biological and any other forms of energy through Conventional or Non conventional Renewable energy sources, construction, operation and maintenance, renovation and modernisation of power stations and projects, cables, wires, lines, accumulators, lamps and works and for that purpose, to promote, operate and carry on the business of coal washeries, liquefied natural gas for supply of fuel to power stations and also to undertake in India and abroad the business of other allied/ancillary industries including those for utilisation of steam generated at power stations, coal ash and other by-products and install, operate and manage all necessary plants, establishments and works.

   (d) To explore, produce, sell and distribute Coal Bed Methane Gas and its by products in India and abroad and for this purpose, to install, operate and manage all necessary plants, mines, establishments and works.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Prospectus:

Date of Shareholders' resolution	Particulars
March 21, 2018	Clause V of our Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹5,000,000,000 divided into 2,958,200 equity shares of face value ₹ 1,000 each and 2,041,800 10% cumulative redeemable preference shares of face value ₹1,000 each to ₹9,800,000,000 divided into 77,58,200 equity shares of face value ₹1,000 each and 2,041,800 10% cumulative redeemable preference shares of face value ₹1,000 each.
October 17, 2023	Clause V of our Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹9,800,000,000 divided into 7,758,200 equity shares of face value ₹1,000 each and 2,041,800 10% cumulative redeemable preference shares of face value ₹1,000 each to ₹16,000,000,000 divided into 13,958,200 equity shares of face value ₹1,000 each and 2,041,800 10% cumulative redeemable preference shares of face value ₹1,000 each.
August 27, 2026	Clause V of our Memorandum of Association was amended to reflect the sub-division of the authorized share capital of our Company from ₹16,000,000,000 divided into 13,958,200 equity shares of face value ₹1,000 each and 2,041,800 10% cumulative redeemable preference shares of face value ₹1,000 each into ₹16,000,000,000 divided into 6,979,100,000 equity shares of face value ₹2 each and 2,041,800 10% cumulative redeemable preference shares of face value ₹1,000 each.

Major events and milestones of our Company

Calendar Year	Major events and milestones
1992	Incorporation of our Company as a standalone subsidiary of Coal India Limited, with our headquarters at Sambalpur, Orissa and transferring of coalfields from South Eastern Coalfields Limited to our Company.
1999	Commenced surface miner technology at the Lakhanpur OCP.
2004	Entered into a memorandum of understanding for back filling ash in abandoned/disused quarry at South Balanda opencast mine.
2014	Commissioned a 2 MWp solar power plant at Anand Vihar, Sambalpur.
2019	Conferred with the status of a Miniratna (Category-I) CPSE company by the Ministry of Heavy Industries & Public Enterprises, Government of India.
2023	Opening of Siarmal opencast project, Mahalaxmi Area.
2024	Setting up of IB Valley Coal Washery of 10 MTPA capacity.
2025	Commissioned a 50 MW ground mounted solar power project at Beneimunda village.
2026	Placed orders for five slope stability radar systems for our opencast projects.

Awards, accreditations and recognitions received by our Company

Calendar year	Awards/ Accreditations
2021	Received three-star rating for Hirakhand Bundia Mine, Orient III Colliery UG, and Orient UG Mine I and II for the base year 2018-19 awarded by the Ministry of Coal, Government of India.
	Received four-star rating for our opencast mine, Lakhanpur Opencast Project; three-star rating for Jagannath OCP, Belpahar Opencast Mine, Bhubaneswari Opencast Project, Garjanbahal Opencast Project, Lingaraj Opencast Mine, Balaram OCP, Bharatpur Opencast Project and Hingula OCP, for the base year 2018-19 awarded by the Ministry of Coal, Government of India.
2022	Received four-star rating for our opencast mine, Balaram OCP, and Lakhanpur Opencast Project and three-star rating for Bhubaneswari Opencast Project and Lingaraj for the base year 2019-20 awarded by the Ministry of Coal, Government of India.
2023	Received five-star rating for Ananta Opencast Project; four-star rating for Kulda OCP and Lakhanpur Opencast Project for the base year 2020-2021 and 2021-2022 awarded by the Ministry of Coal, Government of India.
2024	Received the S.B. Mishra Green Corporate Award in recognition of our commitments towards excellence in the field of environment at Odisha Environment Congress 2024.
2025	Received the "Best Mining Technology Award of the Year" for introducing the surface miner technology at Lakhanpur OCP at the Equipment Times Mining and Minerals Excellence Awards, 2025.
	Awarded the 3rd prize for Swachhta Pakwada by Ministry of Coal, Government of India.
	Our Lingaraj Opencast Project was adjudged as winner of the Kalinga Environment Excellence National Award – 2024 with five-star rating.
2026	Our Kaniha OCP was conferred with the Kalinga Environment Excellence National Award, five-star category for the assessment year 2025.

Time/cost overrun in setting up projects

As on the date of this Prospectus, there have been no time or cost overruns pertaining to setting up of projects by our Company.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by us from any bank or financial institution. For further information of our financing arrangements, please see "*Financial Indebtedness*" on page 473.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants to the extent applicable, see "*Our Business*" on page 225.

Significant financial or strategic partnerships

As on the date of this Prospectus, our Company does not have any significant financial or strategic partners.

Material clauses of the Articles of Association

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., in the last 10 years

As on the date of this Prospectus, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any material merger, amalgamation or any revaluation of assets in the last 10 years.

Details of shareholders' agreements and other key agreements

There are no other agreements/ arrangements and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof. Additionally, this Prospectus includes all the material covenants of the agreements disclosed hereunder.

Key terms of any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the issuer

Except as disclosed "*Our Business*" on page 225, our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company

Inter-se agreements between Shareholders

As on the date of this Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Prospectus, there are no agreements entered into by any Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

As of the date of this Prospectus, except as entered in the normal course of business, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, Directors, KMPs, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Holding Company

Coal India Limited, our Promoter, is our holding company. For further details, please see "*Our Promoters and Promoter Group*" on page 302.

Subsidiaries

As on the date of this Prospectus, our Company has 4 subsidiaries, namely,

1. Mahanadi Coal Railway Limited;
2. Mahanadi Basin Power Limited;
3. MJSJ Coal Limited; and
4. MNH Shakti Limited.

The details of our subsidiaries, as on the date of this Prospectus, are set out below:

1. Mahanadi Coal Railway Limited

Corporate Information

Mahanadi Coal Railway Limited was incorporated under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 31, 2015, issued by the Registrar of Companies, Odisha at Cuttack. Its corporate identification number is U60100OR2015GOI019349, and its registered office is situated at Mahanadi Coalfields Limited, Corporate Office, MCL HQ, MDF Room, Jagruti Vihar, Burla, Sambalpur 768020, Odisha, India.

Nature of Business

Mahanadi Coal Railway Limited is engaged in the business of building, constructing, operating, and maintaining identified rail corridor projects critical for coal connectivity and coal evacuation in the State of Odisha, for both freight and passenger services. It develops rail infrastructure, new railway lines, bridges, roads, tunnels, earthworks, and associated traffic and accommodation facilities.

Capital Structure

The authorized share capital of Mahanadi Coal Railway Limited is ₹1,000,000,000 divided into 100,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid up share capital is ₹900,050,000 divided into 90,005,000 equity shares of face value of ₹10 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of Mahanadi Coal Railway Limited is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of total equity holding (%)
1.	Mahanadi Coalfields Limited	63,999,700	71.11
2.	Ircon International Limited	25,999,900	28.89
3.	Odisha Industrial Infrastructure Development Corporation	5,000	0.01
4.	Sanjay Kumar Sinha (nominee of our Company)	100	Negligible
5.	Prasanta Kumar Mishra (nominee of our Company)	100	Negligible
6.	Pradeep Kumar Mishra (nominee of our Company)	100	Negligible
7.	Surendra Singh (nominee of Ircon International Limited)	100	Negligible
	Total	**90,005,000**	**100.00**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of Mahanadi Coal Railway Limited, which are not accounted for by our Company.

2. Mahanadi Basin Power Limited

Mahanadi Basin Power Limited was incorporated under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 2, 2011, issued by the Registrar of Companies, Odisha at Cuttack. Its corporate

identification number is U40102OR2011GOI014589, and its registered office is situated at plot no. G-3, Gadakana Chandrasekharpur, Khordha, Bhubaneswar 751017, Odisha, India.

Nature of Business

Mahanadi Basin Power Limited is engaged in planning, promoting, developing, designing, engineering, constructing, operating, maintaining electricity systems and integrated fuel systems. It establishes and operates electricity systems, captive port, captive coal mines for generation evacuation, and transmission/ distribution of power for supply to, evacuation, and bulk supply to our Company, state electricity boards, and utilities and bulk consumers of power.

Capital Structure

The authorized share capital of Mahanadi Basin Power Limited is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each and its issued, subscribed and paid up share capital is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of Mahanadi Basin Power Limited is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of total equity holding (%)
1.	Mahanadi Coalfields Limited	49,400	98.80
2.	Uday Anantrao Kaole	100	0.20
3.	Sanjay Kumar Jha	100	0.20
4.	AK Pandey	100	0.20
5.	Nirmal Kumar Singh	100	0.20
6.	Sanjeev Agarwal	100	0.20
7.	Tusar Kanta Tripathi	100	0.20
	Total	**50,000**	**100.00**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of Mahanadi Basin Power Limited, which are not accounted for by our Company.

3. MJSJ Coal Limited[*]

Corporate Information

MJSJ Coal Limited was incorporated under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 13, 2008, issued by the Registrar of Companies, Odisha at Cuttack. Its corporate identification number is U10200OR2008GOI010250, and its registered office is situated at MJSJ Office, at Balanda Transit Camp, 1st Floor, At/Post-Balanda / South Balanda, Angul, Talcher 759116, Odisha, India.

[*] *MJSJ Coal Limited has initiated the process for striking off its name from the register of companies.*

Nature of Business

MJSJ Coal Limited is engaged in the business of prospecting, exploration, acquisition, development, and operation of greenfield and operational coal/lignite mine blocks. Its activities include mining, crushing, blending, processing, beneficiation, transportation, and marketing of coal, lignite, coal-bed methane, and related gaseous mineral resources.

Capital Structure

The authorized share capital of MJSJ Coal Limited is ₹2,000,000,000 divided into 200,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid up share capital is ₹951,000,000 divided into 95,100,000 equity shares of face value of ₹10 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of MJSJ Coal Limited is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of total equity holding (%)
1.	Mahanadi Coalfields Limited	57,060,000	60.00
2.	JSW Steel Limited	10,461,000	11.00
3.	JSW Energy Limited	10,461,000	11.00
4.	JSW Stainless Limited	8,559,000	9.00
5.	Shyam Metallics and Energy Limited	8,559,000	9.00
	Total	**95,100,000**	**100.00**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of MJSJ Coal Limited, which are not accounted for by our Company.

4. MNH Shakti Limited

Corporate Information

MNH Shakti Limited was incorporated under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 16, 2008, issued by the Registrar of Companies, Odisha at Cuttack. Its corporate identification number is U10100OR2008GOI010171, and its registered office is situated at Anand Vihar, P.O. Jagruti Vihar, Burla, Sambalpur 768020, Odisha, India.

Nature of Business

MNH Shakti Limited is engaged in the business of prospecting, acquiring, developing, and operating greenfield and operational coal and lignite mine blocks, specifically the Talabira mine across Jharsuguda and Sambalpur districts in Odisha. It carries out exploration, extraction, production, crushing, screening, beneficiation, handling, transport, and supply of coal, lignite, coal-bed methane, and related fuels.

Capital Structure

The authorized share capital of MNH Shakti Limited is ₹1,000,000,000 divided into 100,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid up share capital is ₹351,000,000 divided into 35,100,000 equity shares of face value of ₹10 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of MNH Shakti Limited is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of total equity holding (%)
1.	Mahanadi Coalfields Limited	24,570,000	70.00
2.	NLC Limited	5,265,000	15.00
3.	Hindalco Industries Limited	5,265,000	15.00
	Total	**35,100,000**	**100.00**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of MNH Shakti Limited, which are not accounted for by our Company.

Joint Ventures

As on the date of this Prospectus, our Company does not have any joint ventures.

Associates

As on the date of this Prospectus, our Company does not have any associates.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

One of our Promoters, i.e., Coal India Limited, who is also the Promoter Selling Shareholder, has not provided any personal guarantees to third parties with respect to our Company as on the date of this Prospectus.

For further details, please see '*Our Promoters and Promoter Group*' on page 302.

Conflict of Interest

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries:

There is no conflict of interest between third party (including suppliers of raw materials) service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries.

Common pursuits

Our Subsidiaries are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst them and our Company. However, we do not perceive any conflict of interest in this regard given our majority shareholding and interest in these entities. Our Company has adopted the necessary procedures and practices as permitted by law and regulatory guidelines to address conflict situations as and when they arise.

Business interest between our Company and our Subsidiaries

Except as disclosed related party transactions with our Company as disclosed in "*Restated Consolidated Financial Information*" on page 308, as on the date of this Prospectus, our Subsidiaries, do not have any business interest in our Company.

Other confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, nor our Subsidiaries have failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As on the date of this Prospectus, our Board comprises six Directors including four Executive Directors and two Non-Executive Directors who are nominees of Ministry of Coal, Government of India.

In accordance with the MCA notification, dated June 5, 2015, the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises and pursuant to our Articles of Association, matters pertaining to the appointment, removal, and remuneration of our Directors are determined by the President of India, acting through the Ministry of Coal, Government of India. Accordingly, in so far as the abovementioned matter in relation to the appointment of directors is concerned, the composition of the board of directors of our Company is precluded from being consistent basis the SEBI Listing Regulations as on the date of this Prospectus.

Accordingly, in relation to the composition of the Board, our Company has filed an exemption letter with the SEBI dated August 31, 2026, under Regulation 300(1) of the SEBI ICDR Regulations and Regulation 102 of the SEBI Listing Regulations seeking exemptions from the perspective of the board composition per the relevant provisions of the SEBI Listing Regulations. SEBI vide its letter bearing reference number HO/49/11/11(368)2026-CFD-RAC-DCR1 dated October 28, 2026 has granted our Company an exemption from compliances of the aforesaid corporate governance requirements as prescribed under the SEBI Listing Regulations, until the listing of the Equity Shares of the Company. The exemptions sought under the SEBI Listing Regulations are granted only till the listing of our Equity Shares and subsequent to listing, our Company is required to comply with the applicable provisions of the SEBI Listing Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws granted by the SEBI*" on page 562.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other Directorships
Uday Anantrao Kaole ***DIN:*** 09715213 ***Designation:*** Chairman cum Managing Director ***Date of birth****:* January 8, 1967 ***Address****:* B 311, Harsh Heavence, Sipat Road, Ashok Nagar, Hardidih, Bilaspur, Chhattisgarh – 495006 ***Occupation*****:** Service ***Current Term:*** With effect from December 19, 2023 till the date of superannuation from services, i.e., January 31, 2027 or till further orders, whichever is earlier ***Period of directorship*****:** Since December 19, 2023	59	**Indian Companies:** Nil **Foreign Companies:** Nil
Nirmal Kumar Singh ***DIN:*** 11993728 ***Designation:*** Director (Finance) and Chief Financial Officer ***Date of birth****:* August 20, 1969 ***Address****:* Plot no.231, Cooperative Colony, B.S. City, Bokaro, Jharkhand, Demudi, Bokaro, Marafari Colony, Jharkhand, 827012, India ***Occupation*****:** Service ***Current Term:*** With effect from the date of his assumption of charge i.e., October 5, 2026, till the date of superannuation from services, i.e., August 31, 2029 or until further orders, whichever is earlier	57	**Indian Companies:** 1. MJSJ Coal Limited 2. Mahanadi Coal Railway Limited **Foreign Companies:** Nil

Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other Directorships
Period of directorship**:** Since October 5, 2026		
Rekha Pandey ***DIN:*** 12018738 ***Designation:*** Director (HR) ***Date of birth****:* September 15, 1972 ***Address****:* 207 Vasundhra Elegance Apartment, Near Argora, Chowk, Doranda, Doranda, Ranchi, Jharkhand, 834002, India ***Occupation*****:** Service ***Current Term:*** Five years with effect from the date of her assumption of charge i.e., October 23, 2026, or till further orders, whichever is earlier ***Period of directorship*****:** Since October 23, 2026	54	**Indian Companies:** 1. Mahanadi Basin Power Limited 2. Mahanadi Coal Railway Limited **Foreign Companies:** Nil
Sanjay Kumar Jha ***DIN:*** 10637206 ***Designation:*** Director (Technical) ***Date of birth****:* September 23, 1967 ***Address****:* QTR No D/06, MCL Colony, Bandhbahal, Jharsuguda, Odisha – 768211 ***Occupation*****:** Service ***Current Term:*** With effect from the date of his assumption of charge i.e., March 7, 2025, till the date of superannuation from services, i.e., September 30, 2027 or till further orders, whichever is earlier ***Period of directorship*****:** Since March 7, 2025	59	**Indian Companies:** 1. Bharat Coal Gasification and Chemicals Limited; 2. MNH Shakti Limited; **Foreign Companies:** Nil
Sanjeev Kumar Kassi ***DIN:*** 07721514 ***Designation:*** Part-time Director[#] ***Date of birth****:* September 24, 1970 ***Address****:* E-106, Ajnara Integrity Raj Nagar Extension, Ghaziabad, Uttar Pradesh – 201017 ***Occupation*****:** Service ***Current Term:*** With effect from February 22, 2023 until further orders ***Period of directorship*****:** Since February 22, 2023	56	**Indian Companies:** 1. The Singareni Collieries Company Limited **Foreign Companies:** Nil
Mukesh Choudhary ***DIN:*** 07532479 ***Designation:*** Part-time Director[*] ***Date of birth****:* April 30, 1971	55	**Indian Companies:** 1. Coal India Limited; 2. Bharat Coking Coal Limited; 3. CIL Navikarniya Urja Limited.

Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other Directorships
Address**:* D-2, 165, Kidwai Nagar, Kidwai Nagar West, South West Delhi, Delhi – 110023 ***Occupation*:** Service ***Current Term: With effect from January 27, 2023 until further orders ***Period of directorship*:** Since January 27, 2023		**Foreign Companies:** Nil

\# *Appointed as nominee of Ministry of Coal, Government of India.*
* *Appointed as nominee of Coal India Limited by Ministry of Coal, Government of India.*

Brief biographies of Directors

Uday Anantrao Kaole, aged 59 years, is the Chairman cum Managing Director of our Company**.** He has been associated with our Company since December 19, 2023. He holds a bachelor's degree in B.E.C Mining Engineering from Nagpur University. He has 39 years of experience in mining sector. Prior to joining our Company, he was associated with Coal India Limited, Bharat Coking Coal Limited, Western Coalfields Limited and South Eastern Coalfields Limited. He is responsible for efficient functioning, and for achieving corporate objectives and performance parameters of our Company.

Nirmal Kumar Singh, aged 57 years, is the Director (Finance) and Chief Financial Officer of our Company. He has been associated with our Company since October 5, 2026. He holds a bachelor's degree in Bachelor of Commerce (Hons. Course) from University of Delhi. He has passed the final examination conducted by The Institute of Chartered Accountants of India. He is also a member of The Institute of Chartered Accountants of India. Prior to joining our Company, he was previously associated with Steel Authority of India Limited. He has 31 years of experience in the field of coal production. He is in charge of finance and accounts functions of our Company and is responsible for formulating finance policies of our Company.

Rekha Pandey, aged 54 years, is the Director (HR) of our Company. She has been associated with our Company as the Director (HR) since October 23, 2026. She holds a bachelor's degree in Bachelor of Arts (Hons.) from Maharani College, Rajasthan University, Jaipur. She has completed the two-year Postgraduate Diploma in Personnel Management from Xavier Institute of Social Science, Ranchi. Prior to joining our Company, she was previously associated with Coal India Limited. She has 32 years of experience in the field of coal production. She is responsible for overall incharge of coordinating and implementing personnel and industrial relations policies, management functions, administrative control of our Company.

Sanjay Kumar Jha, aged 59 years, is the Director (Technical) of our Company. He has been associated with our Company as the Director (Technical) since March 7, 2025. He holds a bachelor's degree in B. Tech (Mining Engineering) from Indian School of Mines, Dhanbad. He holds a Certificate of Competency to work as First and Second Class Manager in a Coal Mine. Prior to joining our Company, he was previously associated with Central Coalfields Limited and Coal India Limited. He has 36 years of experience in mining sector. He is responsible for operation of mines and also of field activities, technical functions and safety of mines of our Company.

Sanjeev Kumar Kassi, aged 56 years, is the Part-time Director[#] of our Company. He has been associated with our Company since February 22, 2023. He holds a bachelor's degree in Bachelor of Engineering in Mechanical Engineering from University of Allahabad. Prior to joining our Company, he was previously associated with Central Electricity Authority and has 31 years of experience in the field of electricity and coal. He is the joint secretary in the Ministry of Coal. He has experience in power generation policy, fuel supply, energy conservation and technical standards for electric power stations.

Mukesh Choudhary, aged 55 years, is the Part-time Director[*] of our Company. He has been associated with our Company as the Part-time Director since January 27, 2023. He holds a bachelor's degree in Bachelor of Engineering (Mechanical Branch) from Engineering College, Kota, University of Rajasthan. He holds a master's degree in Master of Financial Analysis from The Institute of Chartered Financial Analysts of India University, Tripura. He also holds a master's degree in Master of Business Administration from The Institute of Chartered Financial Analysts of India University, Sikkim. Prior to joining our Company, he was previously associated with Coal India Limited, South Eastern Coalfields Limited and Western Coalfields Limited. He has 29 years of experience in marketing department. He has experience in coal production, despatch, transport logistics, marketing policies and coal demand-supply management.

#*Appointed as nominee of Ministry of Coal, Government of India.*
**Appointed as nominee of Coal India Limited by Ministry of Coal, Government of India.*

Arrangement or understanding with major Shareholders, customers, suppliers or others

All of our Executive Directors are appointed by Ministry of Coal, Government of India. Further, Sanjeev Kumar Kassi and Mukesh Choudhary are appointed as nominees by the Ministry of Coal, Government of India and Coal India Limited respectively.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Terms of appointment of our Directors

A. Terms of employment of our Executive Directors

Uday Anantrao Kaole, Chairman cum Managing Director

Uday Anantrao Kaole was appointed as the Chairman cum Managing Director on December 19, 2023 for a term till the date of his superannuation, i.e., January 31, 2027 or until further orders. In pursuance to the Ministry of Coal, Government of India letter no. Estt-21/4/2023 dated March 5, 2024, the key terms and conditions of the appointment and particulars of remuneration, amongst others, of Uday Anantrao Kaole are as follows:

Pay scale (monthly)	₹ 0.18 million to 0.32 million
Basic salary (per month)	₹ 0.23 million
Annual increment	3.0% of the basic pay, until maximum of pay scale is reached
House rent allowance	In accordance with the Department of Public Enterprises' OM dated August 3, 2017 and August 4, 2017
Dearness allowance	In accordance with the new IDA scheme as spelt out in Department of Public Enterprises' OM dated August 3, 2017
Performance related payments	
Superannuation benefits	
Club membership	Corporate club membership (upto maximum of two clubs)
Leased Accommodation	In accordance with the Department of Public Enterprises' OM dated June 5, 2013, August 3, 2017 and August 4, 2017
Self-lease	
Rent Recovery (CPSE's township/own flats)	In accordance with the Department of Public Enterprises' OM dated August 4, 2017 from (date of joining) or the standard rent fixed by the company, whichever is lower
Rent Recovery (leased accommodation)	In accordance with the Department of Public Enterprises' OM dated August 4, 2017 from (date of joining) or the actual rent fixed by the company, whichever is lower
Conveyance	Monthly recovery amount (AC/Non AC) for private use/non-duty journeys would be ₹2,000/- per month
Other allowances	Up to 35% of basic pay, in accordance with the Department of Public Enterprises' OM dated August 3, 2017, August 4, 2017 and September 7, 2017

Nirmal Kumar Singh, Director (Finance) and Chief Financial Officer

Nirmal Kumar Singh was appointed as the Director (Finance) and Chief Financial Officer with effect from October 5, 2026, till the date of superannuation from services, i.e., August 31, 2029 or until further orders, whichever is earlier. In pursuance to the Ministry of Coal, Government of India letter no. F. No. 21/22/2025-Establishment dated September 28, 2026, he has been appointed in the scale of pay of ₹ 0.16 million to 0.29 million.

Rekha Pandey, Director (HR)

Rekha Pandey was appointed as the Director (HR) for a period of five years with effect from the date of her assumption of charge i.e., October 23, 2026, or till further orders, whichever is earlier. In pursuance to the Ministry of Coal, Government of India letter no. F. No. 21/5/2026-Establishment dated October 22, 2026, she has been appointed in the scale of pay of ₹ 0.16 million to 0.29 million.

Sanjay Kumar Jha, Director (Technical)

Sanjay Kumar Jha was appointed as the Director (Technical) on March 7, 2025 for a term till the date of his superannuation, i.e., September 30, 2027 or until further orders. In pursuance to the Ministry of Coal, Government of India letter no. Estt-21/6/2024 dated March 27, 2025, the key terms and conditions of the appointment and particulars of remuneration, amongst others, of Sanjay Kumar Jha are as follows:

Pay scale (monthly)	₹ 0.16 million to 0.29 million
Basic salary (per month)	₹ 0.22 million
Annual increment	3.0% of the basic pay, until maximum of pay scale is reached

House rent allowance	In accordance with the Department of Public Enterprises' OM dated August 3, 2017 and August 4, 2017
Dearness allowance	In accordance with the IDA scheme as spelt out in Department of Public Enterprises' OM dated July 6, 2022
Performance related payments	In accordance with the IDA scheme as spelt out in Department of Public Enterprises' OM dated August 3, 2017
Superannuation benefits	
Club membership	Corporate club membership (upto maximum of two clubs)
Leased Accommodation	In accordance with the Department of Public Enterprises' OM dated June 5, 2013, August 3, 2017 and August 4, 2017
Self-lease	
Repair/Maintenance of leased accommodation	Allowed only for 12 months in a year and no additional amount will be provided
Rent Recovery (CPSE's township/own flats)	In accordance with the Department of Public Enterprises' OM dated August 4, 2017 from September 3, 2022 for the standard rent fixed by the company, whichever is lower
Rent Recovery (leased accommodation)	In accordance with the Department of Public Enterprises' OM dated August 4, 2017 from September 3, 2022 for the actual rent fixed by the company, whichever is lower
Conveyance	Monthly recovery amount (AC/Non AC) for private use/non-duty journeys would be ₹2,000/- per month
Other allowances	Up to 35% of basic pay, in accordance with the Department of Public Enterprises' OM dated August 3, 2017, August 4, 2017 and September 7, 2017

B. Terms of Appointment of our Non-Executive Directors

Our Non-Executive Directors are not entitled to receive any remuneration/ sitting fees from our Company. Therefore, no remuneration has been paid to our Non-Executive Directors for the Fiscal 2026.

Payment or benefits to Directors of our Company

A. Remuneration to our Directors

The details of remuneration paid to our Directors in Fiscal 2026 are as follows:

Name of Director	Designation	Remuneration for Fiscal 2026 (*in ₹ million*)
Uday Anantrao Kaole	Chairman cum Managing Director	10.67
Nirmal Kumar Singh	Director (Finance)	-*
Rekha Pandey	Director (HR)	-*
Sanjay Kumar Jha	Director (Technical)	9.27
Mukesh Choudhary	Part-time Director	-
Sanjeev Kumar Kassi	Part-time Director	-

** Appointed in Fiscal 2027.*

Remuneration paid or payable to our Directors by our subsidiaries or associates

As on the date of this Prospectus, none of our Directors have been paid any remuneration, including any contingent or deferred compensation accrued for the year and payable at a later date, by our Subsidiaries in Fiscal 2026.

As on the date of this Prospectus, our Company does not have any associate company.

Contingent and deferred compensation payable to our Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable by our Company to our Directors.

Bonus or profit-sharing plan for our Directors

None of our Directors is party to any bonus or profit-sharing plan of our Company other than the performance related pay given to our Executive Directors.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as stated below, none of our Directors hold any Equity Shares as on the date of this Prospectus:

S. No.	Name of the Director	Designation	Number of Equity Shares held
1.	Uday Anantrao Kaole	Chairman-cum-Managing Director	500*
2.	Mukesh Choudhary	Part-time Director@	500*
3.	Sanjay Kumar Jha	Director (Technical)	500*

**Equity Shares held by Coal India Limited jointly with each of the directors mentioned above in the capacity of nominee shareholders of Coal India Limited.*

[@]*Appointed as nominee of Coal India Limited by Ministry of Coal, Government of India.*

Interest of Directors

Certain Directors may be deemed to be interested to the extent of their remuneration, performance-based incentives and reimbursement of expenses, if any, payable to them by our Company.

Certain Directors may be deemed to be interested to the extent of Equity Shares, held by them in our Company as nominee shareholders of Coal India Limited. The beneficial interest of such Equity Shares lies with Coal India Limited.

Our Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer.

As on the date of this Prospectus, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business.

Except as stated in the section titled "*Restated Consolidated Financial Information*" beginning on page 308, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

There are no material existing or anticipated transactions whereby our Directors will receive any portion of the proceeds from the Offer.

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

Relationship between our Directors and Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Prospectus.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

None of our Directors have been identified as Wilful Defaulters, Fugitive Economic Offenders or Fraudulent Borrowers.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in the Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Prospectus are set forth below:

Name	Date of Change	Reason
Rekha Pandey	October 23, 2026	Appointed as Director (HR)
Biranchi Das	October 23, 2026	Completion of tenure as director (HR)
Nirmal Kumar Singh	October 5, 2026	Appointed as Director (Finance)
Mohammad Anzar Alam	October 5, 2026	Completion of tenure as director (finance)
Biranchi Das	July 1, 2026	Appointment as director (HR)
Mohammad Anzar Alam	July 1, 2026	Appointment as director (finance)
Ajit Kumar Behura	June 30, 2026	Completion of tenure as director (finance)
Keshav Rao	June 30, 2026	Completion of tenure as the director (personnel)
D.C. Tiwari	May 31, 2026	Completion of tenure as an independent director
Rajesh Kumar Verma	May 31, 2026	Completion of tenure as an independent director
Jugal Kumar Borah	September 30, 2025	Retired on superannuation
Sanjay Kumar Jha	March 7, 2025	Appointment as Director (Technical)
Akshay Shrikant Bapat	November 30, 2024	Retired on superannuation

Name	Date of Change	Reason
Asha Lakra	October 31, 2024	Completion of tenure as an independent director
Keshav Rao	December 19, 2023	Resigned as the managing director due to appointment of Uday Anantrao Kaole as Chairman cum Managing Director
Uday Anantrao Kaole	December 19, 2023	Appointment as Chairman cum Managing Director

Borrowing Powers of our Board of Directors

In accordance with the Articles of Association and subject to approval from the President of India, acting through the Ministry of Coal, Government of India or Coal India Limited and provisions of the Companies Act, 2013, our Board may by means of a board resolution passed from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of our Company. Provided that no approval of President of India, acting through Ministry of Coal, Government of India or Coal India Limited would be necessary for borrowing from the banks for the purpose of meeting the working capital requirements on the hypothecation of our Company's current assets.

Corporate Governance

In addition to the provisions of the Companies Act and DPE Guidelines on Corporate Governance for Central Public Sector Enterprises ("**DPE Guidelines**"), the provisions of SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of our Equity Shares on the Stock Exchanges.

Our Chairman cum Managing Director is an Executive Director. As on the date of this Prospectus, our Company has six Directors on its Board, which includes four Executive Directors, two Part–time Directors (Non-Executive Directors) who have been nominated by Ministry of Coal, Government of India and Coal India Limited by Ministry of Coal, Government of India.

Pursuant to MCA notifications dated June 5, 2015, June 13, 2017 and February 5, 2018 and any other notification issued by the MCA, the Central Government has exempted/ modified the applicability of certain provisions of the Companies Act, 2013 in respect of Government Companies. In accordance with this notification, the DPE Guidelines and pursuant to our Articles of Association, matters pertaining to, *inter alia* appointment, remuneration and performance evaluation of our Directors are determined by the President of India acting through the Ministry of Coal, Government of India. Further, our statutory auditor is appointed by the Comptroller and Auditor General of India. Accordingly, in so far as the aforementioned matters are concerned, the terms of reference of our Nomination and Remuneration Committee and Audit Committee only allow these committees to take on record the actions of the President of India, acting through the Ministry of Coal, Government of India or the Comptroller and Auditor General of India, as the case may be.

Pursuant to Regulation 19(4) read with Paragraph A of Part D of Schedule II of SEBI Listing Regulations, provisions relating to (i) identification of persons who are qualified to become directors, (ii) recommending appointment and removal of directors, (iii) recommending extension of the term of independent directors, (iv) formulation of criteria for evaluation of performance of the directors, (v) devising policy on diversity of the board of directors, (vi) formulation of the criteria for determining qualifications, positive attributes and independence of a director, are required to be included in the terms of reference of Nomination and Remuneration Committee. However, since our Company is a government company, the power to appoint directors on our Board is vested with the President of India acting through the Ministry of Coal, Government of India and, resultantly, our Nomination and Remuneration Committee and our Board members do not have the power to appoint Directors to our Board. In this regard, our Company has filed an exemption letter dated August 31, 2026, with SEBI under Regulation 300 and of SEBI ICDR Regulations. SEBI vide its letter bearing reference number HO/49/11/11(368)2026-CFD-RAC-DCR1 dated October 28, 2026 has granted our Company an exemption from compliances of the aforesaid corporate governance requirements as prescribed under the SEBI Listing Regulations, until the listing of the Equity Shares of the Company. The exemptions sought under the SEBI Listing Regulations are granted only till the listing of our Equity Shares and subsequent to listing, our Company is required to comply with the applicable provisions of the SEBI Listing Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws granted by the SEBI*" on page 562.

Other than as described above, our Company is in compliance with corporate governance norms prescribed under the SEBI Listing Regulations, including in relation to the composition of its committees, such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and CSR Committee, right to information, corporate social responsibility and sustainable development policy.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has

constituted the following Board committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility & Sustainable Development Committee

e) Risk Management Committee

For the purpose of this Offer, our Board has also constituted an IPO Committee

Audit Committee

The Audit Committee was last reconstituted pursuant to a resolution of our Board dated June 27, 2026. The current constitution of the Audit committee is as follows:

Name of Director	Position in committee	Designation
Sanjeev Kumar Kassi	Chairman	Part-time Director
Mukesh Choudhary	Member	Part-time Director
Sanjay Kumar Jha	Member	Director (Technical)
Nirmal Kumar Singh	Permanent invitee	Director (Finance)

The roles, responsibilities, and terms of reference of the Audit Committee pursuant to a meeting of the Board of Directors held on August 28, 2026, are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(e) To approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(b) Recommendation to the Board for appointment, re-appointment, removal and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly and year to date, and annual financial statements before submission to the Board for approval;

(f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an Offer (public issue, rights issue, preferential issue, qualified institutional placement etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) Approval of any subsequent modifications of related parties transaction and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company/ subsidiary. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds the limit prescribed under Regulation 23(2) of SEBI Listing Regulations. A related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, if the value of such transaction, exceeds the lower of the following:

(i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or

(ii) the threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations.

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

(iv) To carry out such other functions as may be specifically referred to the Audit Committee by the Board of Directors and/or other Committees of Directors of the Company; and

(v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board dated August 22, 2026. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in committee	Designation
Sanjeev Kumar Kassi	Chairman	Part-time Director
Mukesh Choudhary	Member	Part-time Director
Nirmal Kumar Singh	Member	Director (Finance)
Rekha Pandey	Member	Director (HR)
Sanjay Kumar Jha	Member	Director (Technical)

Its terms of reference as adopted pursuant to a meeting of the Board of Directors held on August 22, 2026, are as follows:

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee be responsible for, among other things, the following:

1. Taking on record the appointment and removal of directors (including their remuneration and other terms of appointment), including independent directors, by the President of India.

2. Taking on record the extension, if any, of the term of the independent directors of the Company, as may be directed by the President of India.

3. Devising a policy on Board diversity.

4. Identifying persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulation, the DPE Guidelines, or any other applicable law, as and when amended from time to time.

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

8. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board dated August 22, 2026. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in committee	Designation
Sanjeev Kumar Kassi	Chairman	Part-time Director
Mukesh Choudhary	Member	Part-time Director
Nirmal Kumar Singh	Member	Director (Finance)
Rekha Pandey	Member	Director (HR)
Sanjay Kumar Jha	Member	Director (Technical)

Its terms of reference adopted pursuant to a meeting of the Board of Directors held on August 22, 2026, are as follows:

Terms of reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(i) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and

debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints.

(ii) Reviewing of measures taken for effective exercise of voting rights by shareholders.

(iii) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.

(iv) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(v) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(vi) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(vii) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(viii) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(ix) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(x) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

(xi) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover; and

(xii) All items as listed in Regulation 20(4) read with Para B of Part D of Schedule II of the SEBI Listing Regulations and in Section 178(6) of the Companies Act.

Corporate Social Responsibility & Sustainable Development Committee

The Corporate Social Responsibility Committee was last reconstituted pursuant to a resolution of our Board dated July 17, 2026. The current constitution of the Corporate Social Responsibility and Sustainable Development Committee is as follows:

Name of Director	Position in committee	Designation
Sanjay Kumar Jha	Chairman	Director (Technical)
Nirmal Kumar Singh	Member	Director (Finance)
Rekha Pandey	Member	Director (HR)

The terms of reference of the Corporate Social Responsibility & Sustainable Development Committee pursuant to a meeting of the Board of Directors held on August 28, 2026, are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

(i) The list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) The manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) The modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) Monitoring and reporting mechanism for the projects or programmes; and

(v) Details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

Risk Management Committee

The Risk Management Committee was last reconstituted pursuant to a resolution of our Board dated March 22, 2021. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in committee	Designation
Sanjay Kumar Jha	Chairman	Director (Technical)
Rekha Pandey	Member	Director (HR)
Nirmal Kumar Singh	Member	Director (Finance)

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on August 22, 2026, are as follows:

1. To formulate a detailed risk management policy which shall include:

   (a) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

3. To consider the effectiveness of decision making process in crisis and emergency situations;

4. To balance risks and opportunities;

5. To generally, assist the Board in the execution of its responsibility for the governance of risk;

6. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

7. To review and recommend potential risk involved in any new business plans and processes;

8. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

9. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

10. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

11. To keep the board of directors informed about the nature and content of its discussions, recommendation and actions to be taken;

12. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

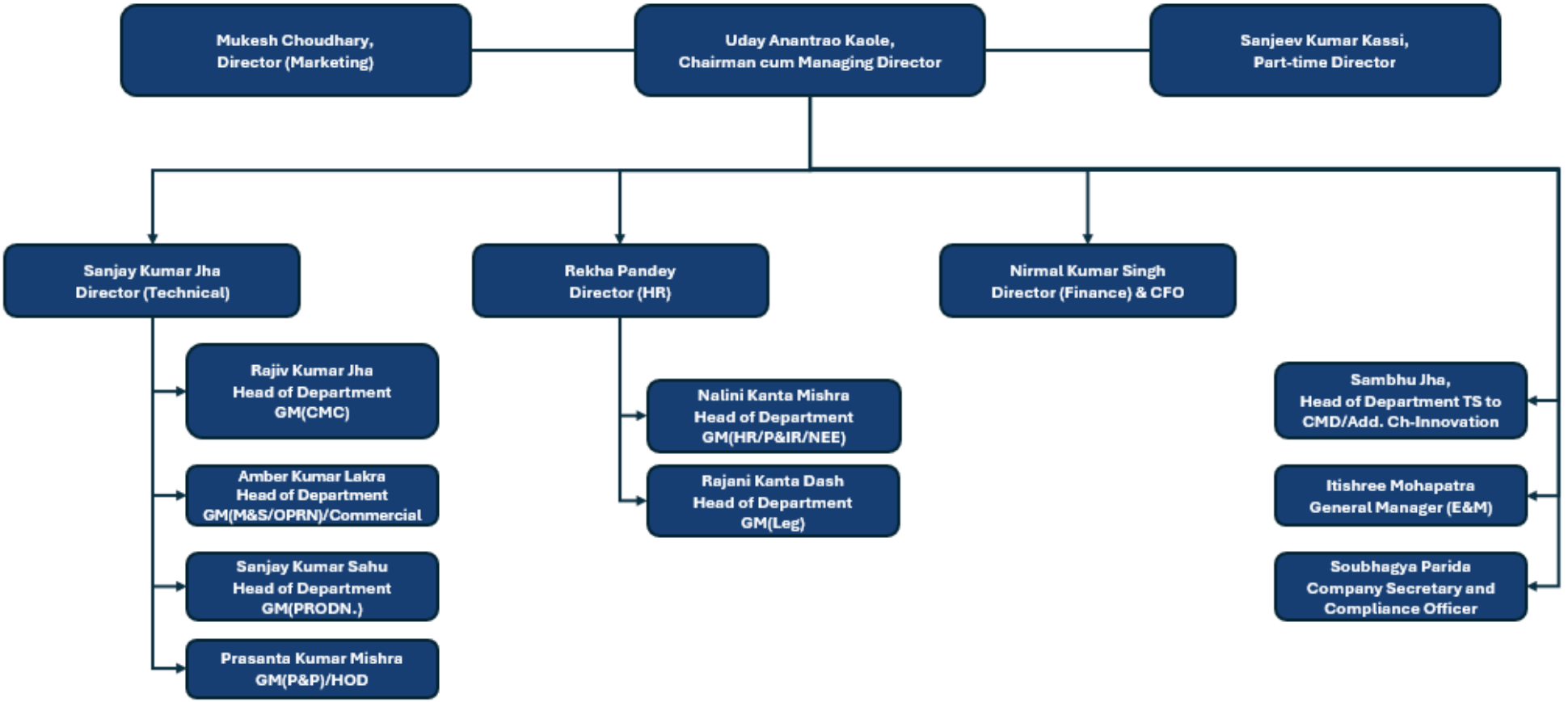
13. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

14. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

15. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, and;

16. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management Organisation Chart



Key Managerial Personnel and Senior Management

A. Key Managerial Personnel

In addition to Uday Anantrao Kaole, Chairman cum Managing Director, Nirmal Kumar Singh, Director (Finance) and Chief Financial Officer, Rekha Pandey, Director (HR), Sanjay Kumar Jha, Director (Technical) of our Company, whose details are provided in "*— Board of Directors*" on page 284, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus, are set out below.

Soubhagya Parida is the Company Secretary and Compliance Officer of the Company. He has been associated with our Company since April 25, 2022. He has cleared the final examination held by The Institute of Company Secretaries of India and he is a member of the Institute of Company Secretaries of India. He holds a bachelor's degree in laws from Bhadrak Law College, Bhadrak, Fakir Mohan University. He also holds a bachelor's degree in Bachelor of Commerce (Honours) from Ravenshaw College (Autonomous), Utkal University. Prior to joining our Company, he was associated with West Bengal Industrial Development Corporation Limited, GPT Infraprojects Limited and BOC India Limited. He has 21 years of experience in compliance and secretarial functions. He is responsible for compliance and secretarial functions. In Fiscal 2026, he received an aggregate compensation of ₹ 5.17 million from our Company.

B. Senior Management

In addition to Soubhagya Parida, Company Secretary and Compliance Officer, whose details are provided in "*Our Management— Key Managerial Personnel*" on page 299, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus, are set out below.

Itishree Mohapatra is the General Manager (E&M) of our Company. She has been associated with our Company since October 15, 1996. She has passed the B.Tech. (Electrical) examination from Orissa University of Agriculture and Technology. She has 30 years of experience in coal production. She is responsible for internal audit functions of our Company. In Fiscal 2026, she received an aggregate compensation of ₹ 8.10 million from our Company.

Shambhu Jha is the General Manager (Mining) of our Company. He has been associated with our Company since October 19, 1992. He has obtained the first class manager's certificate of competency to manage a coal mine. He holds a bachelor's degree in Bachelor of Science (Mining Engineering) from the Ranchi University, and a master's degree in M.Tech (Environmental Science and Engineering) from Indian School of Mines, Dhanbad and Ph.D. from Sambalpur University. He has 36 years of experience in coal production. He is responsible for production and innovation functions of our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 9.86 million from our Company.

Prasanta Kumar Mishra is the GM(P&P) of our Company. He has been associated with our Company since April 28, 1997. He holds a bachelor's degree in Bacher's of Engineering in Mining from Sambalpur University. He also holds a manager's provisional certificate of competency under the Coal Mines Regulations, 1957 issued by the Director General of Mines Safety, Ministry of Labour, Government of India. He has 33 years of experience in coal production. He is responsible for project and planning functions of our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 8.37 million from our Company.

Nalini Kanta Mishra is the General Manager/HOD (HR/IR/NEE) of our Company. He has been associated with our Company since August 3, 1998. He holds a bachelor's degree in B.Sc. and M.A. (Social Work) from Utkal University. He has also passed the examination for Master of Business Administration (Distance Education) Examination, 2008 from Sambalpur University. He has 32 years of experience in coal production. He is responsible for industrial relations and human resource functions of our Company**.** In Fiscal 2026, he received an aggregate compensation of ₹ 7.95 million from our Company.

Rajiv Kumar Jha is the General Manager (CMC)/ HOD of our Company. He has been associated with our Company since September 19, 2016. He has passed the Sections A and B of the Institution of Engineers (India) examinations. He was previously associated with South Eastern Coalfields Limited and Coal India Limited. He is responsible for contract management functions of our Company. He has 34 years of experience in coal production. In Fiscal 2026, he received an aggregate compensation of ₹ 8.78 million from our Company.

Amber Kumar Lakra is the General Manager (M&S/Operation)/HOD of our Company. He initially joined our Company in 1997 and subsequently re-joined on May 29, 2023 and has been associated since then. He holds a master's degree in Master of Business Administration with specialization in Marketing Management from Birla Institute of Technology. He has 29 years of experience in coal production. He is responsible for marketing and sales functions of our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 7.48 million from our Company.

Rajani Kanta Dash is the GM(HR/Legal)/ HOD(Legal) of our Company. He initially joined our Company in 1997 and subsequently re-joined on December 10, 2025 and has been associated since then. He holds a Ph.D. from Indian Institute of Technology, Kharagpur. He holds a diploma in training and development from the Indian Society for Training and Development. He has 32 years of experience in coal production. He is responsible for legal functions of our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 8.43 million from our Company.

Sanjay Kumar Sahu is the GM (Mining) of our Company. He has been associated with our Company since April 29, 2026. He has passed the final examination for the degree of B.E. (Mining Engineering) from Nagpur University. He holds a first class certificate of competency to manage a coal mine. He was previously associated with Western Coalfields Limited, Northern Coalfields Limited, Eastern Coalfields Limited and Coal India Limited. He has 37 years of experience in coal production. He is responsible for production functions of our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 8.50 million from our Company.

Relationships among Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management are related to each other.

Status of the Key Managerial Personnel and Senior Management

Each of our Key Managerial Personnel and Senior Management have been appointed by Coal India Limited.

Shareholding of Key Managerial Personnel and Senior Management

Except as stated in "*Shareholding of our Directors in our Company*" on page 288, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance related pay.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

Except as stated below, there are no arrangement or understanding with the major Shareholders, customers, suppliers, or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as a Key Managerial Personnel or Senior Management:

Each of our Key Managerial Personnel and Senior Management have been appointed by Coal India Limited.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to the Key Managerial Personnel and Senior Management of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company or dividend that may be payable in their capacity as Shareholders.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "-*Interest of Directors*" and "-*Payment or benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)*" above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Changes in Key Managerial Personnel and Senior Management during the last three years

Except as stated below and in "– *Changes in our Board during the last three years*" on page 289, there has been no change in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Prospectus:

Name of Key Managerial Personnel/ Senior Management	Date of change (appointment/ resignation/transfer)	Reasons
Bhagabat Nayak	October 5, 2026	Cessation as chief financial officer pursuant to regular appointment being made to the post
Nirmal Kumar Singh	October 5, 2026	Appointed as Chief Financial Officer
Bhagabat Nayak	July 1, 2026	Appointment as chief financial officer
Ajit Kumar Behura	June 30, 2026	Completion of tenure as chief financial officer
Sanjay Kumar Sahu	April 30, 2026	Posting from production department to function as HOD (Production)
Dilip Kumar Behera	December 16, 2025	Cessation as link officer pursuant to regular appointment being made to the post
Rajani Kanta Dash	December 10, 2025	Appointment as GM (HR/Legal) / HOD (Legal)
R K Jain	October 31, 2025	Superannuation as GM (Mining/ Production)/E8, HOD (Production)
Girish Chandra Patnaik	August 31, 2025	Superannuation as Chief Manager (Pers)/E7, HOD (Legal)
Ram Lal Khateek	June 30, 2025	Superannuation as General Manager (HR/P&IR/NEE)/HOD
A.K.B. Singh	November 26, 2024	Relieved from the post of General Manager (Mining) due to transfer to Central Coalfields Limited, Subsidiary of our Corporate Promoter
S.K. Debanth	October 31, 2024	Superannuation as General Manager (Finance)/In-charge
Anjani Kumar	October 1, 2024	Appointment as General Manager (Mining)

Note: This table does not include internal transfers and change in designation of KMP and members of Senior Management.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option schemes

Our Company does not have any employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are the President of India, acting through the Ministry of Coal, Government of India and Coal India Limited.

As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital	
		No. of Equity Shares of face value of ₹ 2 each	% of total Shareholding	No. of Equity Shares of face value of ₹ 2 each	% of total Shareholding
1.	Coal India Limited	6,618,363,000[*]	100.00	5,956,526,700[*^]	90.00
2.	President of India, acting through the Ministry of Coal, Government of India	Nil	Nil	Nil	Nil
Total		**6,618,363,000**	**100.00**	**5,956,526,700[*^]**	**90.00**

^ Subject to finalisation Basis of Allotment

[*]Includes 500 Equity Shares of face value of ₹ 2 each are held (i) Achyut Ghatak; (ii) Asheesh Kumar; (iii) B. Sairam; (iv) Mukesh Choudhary; (v) Sanjay Kumar Jha; and (vi) Uday Anantrao Kaole, each, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.

For further details on shareholding of our Promoter in our Company, see "*Capital Structure - Shareholding of our Promoters and Promoter Group",* on page 110.

Details of our Promoters

President of India

Our individual Promoter is the President of India acting through the Ministry of Coal, Government of India. As our individual Promoter is the President of India, acting through the Ministry of Coal, Government of India, disclosures and confirmations in relation to the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) with respect to the President of India, acting through the Ministry of Coal, Government of India have not been provided in this Prospectus.

Corporate Promoter

Coal India Limited

Coal India Limited was originally incorporated as a private limited company with the name of 'Coal Mines Authority Limited', under the Companies Act, 1956 on June 14, 1973. Subsequently, pursuant to a shareholder's resolution dated October 15, 1975 and approval of the Ministry of Law, Justice and Company Affairs, the name of Coal India Limited was changed to 'Coal India Limited' and received a fresh certificate of incorporation consequent upon change of name dated October 21, 1975 from the Registrar of Companies, West Bengal. Thereafter, pursuant to a resolution passed by the shareholders dated February 16, 2010 and approval of the Ministry of Coal, Government of India, Coal India Limited was converted into a public limited company with effect from February 24, 2010.

The registered office of Coal India Limited is situated at Coal Bhawan, Premises No-04 MAR, Plot No-AF-III, Action Area-1A, Newton, Rajarhat, Kolkata – 700156.

Coal India Limited is a "Maharatna" central public sector enterprise whose promoter is the President of India, acting through the Ministry of Coal, Government of India. Coal India Limited is a listed company, having its equity shares listed on BSE and NSE and is engaged in the business of production and marketing of coal and coal products. There have been no changes to the primary business activities undertaken by Coal India Limited.

Capital structure

The authorised share capital of Coal India Limited is ₹ 80,000,000,000 divided into 8,000,000,000 equity shares of face value ₹ 10 each and its issued, subscribed and paid up share capital is ₹61,627,283,270 divided into 6,162,728,327 equity shares of face value of ₹10 each.

Board of Directors

As of the date of this Prospectus, the board of directors of Coal India Limited comprises:

Sr No.	Name of the Director	Designation
1.	B. Sairam	Chairman-cum-Managing Director & Chief Executive Officer

Sr No.	Name of the Director	Designation
2.	Mukesh Choudhary	Director (Marketing) & Director (HR)
3.	Mukesh Agrawal	Director (Finance) & CFO
4.	Achyut Ghatak	Director (Technical)
5.	Asheesh Kumar	Director (Business Development)
6.	Rupinder Brar	Government Nominee Director
7.	Ashim Kumar Modi	Government Nominee Director
8.	Sona Kumari	Independent Director

Shareholding Pattern

The shareholding pattern of Coal India Limited as of September 30, 2026 is as provided below*:*

Sr. No	Category of Shareholder (II)	No. of Shareholder (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No, of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrance, If any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: Equity Shares	Class eg: Others	Total																
(A)	Promoter & Promoter Group	1	3,767,456,372	-	-	3,767,456,372	61.13%	3,767,456,372	-	3,767,456,372	61.13%	-	-	61.13%	-	-	-	-	-	-	-	-	-	-	3,767,456,372
(B)	Public	2,708,627	2,395,271,955	-	-	2,395,271,955	38.87%	2,395,271,955	-	2,395,271,955	38.87%	-	-	38.87%	-	-	-	-	-	-	327	-	327	-	2,395,269,494
(C)	Non-Promoter Non Public	0	0	-	-	0	-	0	-	0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0
(D1)	Shares Underlying DRs	0	0	-	-	0	-	0	-	0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0
(D2)	Shares held by Employee Trusts	0	0	-	-	0	0.00%	0	-	0	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	0
Total		**2,708,628**	**6,162,728,327**	**-**	**-**	**6,162,728,327**	**100.00%**	**6,162,728,327**	**-**	**6,162,728,327**	**100.00%**	**-**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**327**	**-**	**327**	**-**	**6,162,725,866**

Details of change in control of Coal India Limited

The President of India, acting through the Ministry of Coal, Government of India is the promoter of Coal India Limited, holding 61.13% of its equity share capital. There has been no change in the control of Coal India Limited during the last three years preceding the date of this Prospectus.

Other confirmations

Our Company confirms that the permanent account number, bank account number, corporate identification number of our Corporate Promoter along with the address of the registrar of companies where our Corporate Promoter is registered, shall be submitted to the Stock Exchanges at the time of filing this Prospectus.

Promoter of Coal India Limited

The President of India acting through Ministry of Coal, Government of India is the promoter of Coal India Limited.

Change in control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Prospectus. Pursuant to a resolution passed by the Board of Directors dated August 22, 2026, the President of India, acting through the Ministry of Coal, Government of India and Coal India Limited have been identified as the Promoters.

Interests of our Promoter

Our Corporate Promoter is interested in our Company to the extent that it has (i) promoted our Company, (ii) to the extent of its shareholding in our Company, directly and indirectly, (iii) the dividends payable, if any, (iv) has undertaken transactions with our Company, or entities in which our Corporate Promoter holds equity shares, and any other distributions in respect of the Equity Shares held by it in our Company. For details of the shareholding of our Promoter in our Company, see *"Capital Structure – Build-up of the shareholding of Coal India Limited in our Company"*, on page 109.

Our Corporate Promoter is not interested in any property acquired by our Company during the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Corporate Promoter is not interested as a member in any firm or company which has any interest in our Company. Our Corporate Promoter is not interested as members of a firm or company, and no sum has been paid, or agreed to be paid to our Corporate Promoter or to such firms or companies in which our Corporate Promoter is interested as member in cash or shares by any person either to induce them to become, or to help them qualify as a Director, or otherwise, for services rendered by our Corporate Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Other than as disclosed in the sections titled "- *Entities forming part of the Promoter Group*" on page 306, our Corporate Promoter does not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers, who are crucial for the operations of our Company, and our Corporate Promoter and members of our Promoter Group.

There are no conflicts of interest between the lessor of the immovable properties which are crucial for operations of our Company and our Corporate Promoter and members of our Promoter Group.

Payment of benefit to our Promoter or Promoter Group

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information*" on page 308, no amount or benefit has been paid or given to our Corporate Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Corporate Promoter or any of the members of the Promoter Group other than in the ordinary course of business.

Material guarantees given by our Promoter

Our Corporate Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Companies and firms with which our Promoter has disassociated in the last three years

Except as stated below, our Corporate Promoter has not disassociated from any companies or firms in the last three years preceding the date of this Prospectus.

Name of Disassociating Promoter	Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
Coal India Limited	CIL Solar PV Limited	Strike-off / removal of name from the Registrar of Companies	May 11, 2026

Our Promoter Group

Apart from our Promoters, the following entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with respect to our Corporate Promoter:

Entities forming part of the Promoter Group

Sr. No.	Name of Entities
1.	Bharat Coal Gasification and Chemicals Limited
2.	Bharat Coking Coal Limited
3.	Central Coalfields Limited
4.	Central Mine Planning & Design Institute Limited
5.	CIL Global Pte. Ltd.
6.	CIL Navikarniya Urja Limited
7.	CIL NTPC Urja Private Limited
8.	CIL Rajasthan Akshay Urja Limited
9.	Coal Gas India Limited
10.	Coal India Africana Limitada
11.	Coal Lignite Urja Vikas Private Limited
12.	DVC CIL Power Private Limited
13.	Eastern Coalfields Limited
14.	Hindustan Urvarak & Rasayan Limited
15.	Northern Coalfields Limited
16.	South Eastern Coalfields Limited
17.	Talcher Fertilizers Limited
18.	Western Coalfields Limited

DIVIDEND POLICY

As per Guidelines on Capital Restructuring of Central Public Sector Enterprises, dated May 27, 2016, issued by Department of Investment and Public Asset Management, Ministry of Finance, Government of India ("**DIPAM**") and the department of Economic Affairs, containing the guidelines for payment of dividend, applicable from Financial Year ending on or after March 31, 2016 which was further revised on November 18, 2024 ("**CPSE Capital Restructuring Guidelines**"), mandating every CPSE to pay a minimum annual dividend of 30% of PAT or 4% of the net-worth, whichever is higher subject to the maximum dividend permissible under the extant legal provisions, unless an exemption is provided in accordance with the CPSE Capital Restructuring Guidelines. Therefore, subject to the provisions of the CPSE Capital Restructuring Guidelines, the Articles of Association and the Companies Act, the declaration and payment of dividend is recommended by the Board and approved by the Shareholders. The dividend distribution policy of our Company was approved by our Board in its meeting held on August 22, 2026.

Further, the dividends, if any, will depend on a number of factors, including but not limited to our earnings, guidelines issued by the Department of Public Enterprises, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including the results of operations, financial condition, contractual restrictions, and restrictive covenants under the loan or financing arrangements we may enter into. For further details, see "*Restated Consolidated Financial Information*" and "*Financial Indebtedness*" on pages 308 and 473, respectively. Our Company may also, from time to time, pay interim dividends.

The details of the dividend declared and paid by our Company on the Equity Shares during the last three Fiscals, the six-month period ended September 30, 2026, and the period from October 1, 2026, till the date of this Prospectus are set forth below:

Particulars	From October 1, 2026 till the date of this Prospectus[#]	For six-month period ended September 30, 2026	For the fiscal ended March 31, 2026	For the fiscal ended March 31, 2025	For the fiscal ended March 31, 2024
Face Value per equity share (in ₹)	2	2	1,000	1,000	1,000
Amount of final dividend (in ₹ million)	0	0	20,000.00	12,500.00	11,000.00
Amount of interim dividend (in ₹ million)	33,000.00	18,500.00	64,000.00	75,000.00	75,000.00
Final dividend per equity share (in ₹)	0	0	1,510.95	944.34	831.02
Interim dividend per equity share (in ₹)	4.99	2.80	4,835.03	5,666.05	5,666.05
Rate of dividend (%)	249.31	139.76	634.60	661.04	649.71
Number of equity shares	6,618,363,000	6,618,363,000	13,236,726	13,236,726	13,236,726
Mode of payment of dividend	Electronic mode	Electronic mode	Electronic mode	Electronic mode	Electronic mode

As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 23, 2026.

 # Pursuant to the resolutions passed by Board of Directors and Shareholders dated August 22, 2026, and August 27, 2026 respectively, the face value of the equity shares was sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of the Company being ₹13,236,726,000 comprising of 13,236,726 equity shares of ₹1,000 each was sub-divided into 6,618,363,000 equity shares of ₹2 each.

There is no guarantee that any dividends will be declared or paid or that the amount thereof will not decrease in the future. Our ability to pay dividends in the future will depend on number of factors, including our profit after tax for the fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To
The Board of Directors
Mahanadi Coalfields Limited
Jagruti Vihar, Burla
Sambalpur – 768020,
Odisha, India

Dear Sirs,

1. We M/s Kadmawala & Co., Chartered Accountants, have examined the attached restated consolidated financial information of Mahanadi Coalfields Limited (the "**Company**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising of the Restated Consolidated Statements of Assets and Liabilities as at September 30, 2026, September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statements for the six months period ended September 30, 2026, September 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policy Information and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their Meeting held on November 7, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus to be prepared by the Company in connection with its proposed Initial Public Offer ("**IPO**") of equity shares of Rs. 2 each, prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") and Registrar of Companies, Odisha situated at Cuttack, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibility on Restated Consolidated Financial Information

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 2, 2026 in connection with the proposed IPO of equity shares of Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:

a) The audited special purpose consolidated financial statements of the Group as at and for the six months period ended September 30, 2026 and September 30, 2025, audited by us and prepared by the management in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended and other accounting principles generally accepted in India (the "**Special Purpose Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on November 7, 2026.

b) The audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025, audited by us and prepared by the management in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended, and other accounting principles generally accepted in India (the "**Audited Consolidated Ind AS Financial Statements 2026 and 2025**"), which have been approved by the Board of Directors at their meetings held on April 20, 2026 and April 15, 2025, respectively.

c) The audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024, which were audited by M/s Shiv and Associates, Chartered Accountants ("**Previous Auditor**") and prepared by the management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended, and other accounting principles generally accepted in India (the "**Audited Consolidated Ind AS Financial Statements 2024**"), which have been approved by the Board of Directors at their meeting held on April 20, 2024.

The Special Purpose Consolidated Ind AS Financial Statements, the Audited Consolidated Ind AS Financial Statements 2026 and 2025 and the Audited Consolidated Ind AS Financial Statements 2024, collectively hereinafter referred to as the "**Audited Consolidated Ind AS Financial Statements**".

d) The financial statements and other financial information of the subsidiaries, as listed below, have been audited/examined by other auditors and included in the Audited Consolidated Ind AS Financial Statements for the periods/years shown below:

Sr. No.	Name of entity	Relationship	Name of other auditor
1.	Mahanadi Coal Railway Limited	Subsidiary	**M/s. Mishra Badhai & Associates** (Six months period ended September 30, 2025 and years ended March 31, 2026, March 31, 2025 and March 31, 2024). **M/S N. Agarwal & Co**. (Six months period ended September 30, 2026)
2.	Mahanadi Basin Power Limited	Subsidiary	**M/s. Dillip Samir & Associates** (six months period ended September 30, 2026 and September 30, 2025 and years ended March 31, 2026, March 31, 2025) **M/s Suru Kotni & Associates** (year ended March 31, 2024)
3.	MJSJ Coal Limited	Subsidiary	**M/s. Rajesh Saraf & Co.** (six months period ended September 30, 2026 and year ended March 31, 2026 and March 31, 2024) **M/s. Murarilal Agrawalla & Co** (six months period ended September 30, 2025 and year ended March 31, 2025)
4.	MNH Shakti Limited	Subsidiary	**M/s. SABD & Associates** (six months period ended September 30, 2025 and years ended March 31, 2026, March 31, 2025) **M/S N. Agarwal & Co**. (Six- months period ended September 30, 2026) **M/s STRL & Associates LLP** (year ended March 31, 2024)

5. For the purpose of our examination, we have relied on the:

a) Auditors' reports on the Special Purpose Consolidated Ind AS Financial Statements of the Group issued by us dated November 7, 2026.

b) Auditors' reports on the Audited Consolidated Ind AS Financial Statement 2026 and 2025 issued by us dated April 20, 2026 and April 15, 2025, respectively.

c) Auditors' report on the Audited Consolidated Ind AS Financial Statement 2024 issued by the Previous Auditor dated April 20 2024.

d) The audit reports on the audited consolidated Ind AS Financial Statement issued by us and the Previous Auditor, referred in paragraph 5 (a), (b), and (c) above, were not modified. The 'Emphasis of Matter' and 'Other Matters' included in the respective audit reports for the previous periods has been detailed in Annexure-1, which do not entail any adjustment in the Restated Consolidated Financial Information.

6. As indicated in the audit reports referred above:

a) The audit for the year ended March 31, 2024 was conducted by the Previous Auditor, and accordingly reliance has been placed on the audited consolidated financial statements for the said year for the preparation of the Restated Consolidated Financial Information for the said year, which is based solely on the report submitted by the Previous Auditors.

b) We did not audit the financial statements of 10 branches included in the Special Purpose Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statement 2026 and 2025 of the Company included in the Group whose financial statements included in the examined/audited consolidated financial statements, for the relevant period/years is tabulated below, which have been audited by other auditors (**M/s. S.S. Tekriwal & Co.**) and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Ind AS Financial Statements and the Audited Consolidated Ind AS Financial Statement 2026 and 2025, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in million)

Particulars	As at/for the six month period ended September 30, 2026	As at/for the six month period ended September 30, 2025	As at/for the year ended March 31, 2026	As at/ for the year ended March 31, 2025
Total Assets	174,139.50	174,466.80	211,588.20	214,483.80
Total Income	80,340.60	64,934.50	161,422.88	134,746.90

c) We did not audit the financial statements of 4 subsidiaries included in the Special Purpose Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statement 2026 and 2025 audited by us, whose total assets, total revenues, and net profit for the relevant periods and financial years is tabulated below examined/audited by the other auditors and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statement 2026 and 2025, in so far as they relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in million)

Particulars	As at/for the six-month period ended September 30, 2026	As at/for the six - month period ended September 30, 2025	As at/for the year ended March 31, 2026	As at/ for the year ended March 31, 2025
Total Assets	6,333.20	6,275.10	6,333.90	6,179.90
Total Income	177.70	166.10	926.10	308.70
Profit for the period/year	58.80	32.10	695.20	57.20

7. As indicated in Previous Auditor's audit report referred above:

a) The Previous Auditor did not audit financial statements of 4 subsidiaries included in the audited consolidated financial statements audited by it, whose total assets, total income, net cash flows and Group's share of profit for the financial year is tabulated below, which were audited by the other auditors and whose reports have been furnished to the Previous Auditor by the Company's management and the Previous Auditor's opinion on the audited consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in million)

Particulars	As at/for the year ended March 31, 2024
Total Assets	6,053.80
Total Income	255.70
Net cash flows	370.00
Group's share of profit for the year	3.70

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors and other auditors as mentioned above for the respective

period and years, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively as at and for the six-month period ended September 30, 2026 and September 30, 2025 and as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six -month period ended September 30, 2026.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information does not reflect the effects of events occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, BSE and NSE and Registrar of Companies, Odisha at Cuttack in connection with the proposed IPO.

13. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s Kadmawala & Co.
Chartered Accountants
Firm Reg. No. 323212E

CA Rakesh Kumar Jain
Partner
M. No. 063654
UDIN: 26063654NLLXGR5078

Place: Sambalpur
Date: November 07, 2026

ANNEXURE – 1

I. FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

Other Matters:

"We did not perform special purpose audit of financial statements/ financial information of four Subsidiaries mentioned here in above, whose financial results reflects Total Assets of Rs. 6,333.20 million and Total Income of Rs. 177.70 million and Total Net Profit after Tax of Rs. 58.80 million and Other Comprehensive Income of Rs. 0.00 for the six -month period ended September 30, 2026. The financial information of these subsidiaries has been reviewed by the other auditors, whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors after considering the requirements of Standard on Auditing (SA 600) on "Using the Work of Another Auditor" including materiality and other procedures performed by us as already stated above

Our opinion on the statement is not modified in respect of above matter."

II. FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

Other Matters:

"We did not perform special purpose audit of financial statements/ financial information of four Subsidiaries mentioned here in above, whose financial statements reflects Total Assets of Rs. 6,275.10 million, Total Income of Rs. 166.10 million, Total Net Profit After Tax of Rs. 32.10 million and Other Comprehensive Income of Rs. 0.00 for the six month period ended 30th September, 2025. The financial statements of these subsidiaries have been reviewed by the other auditors, whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors after considering the requirements of Standard of Auditing (SA 600) on "Using the work of another auditor" including materiality with respect to the group and the procedures performed by us.

Our opinion on the statement is not modified in respect of above matter."

III. FOR THE YEAR ENDED MARCH 31, 2026

Emphasis of matter:

"We draw your attention to the following matters:

1) We draw attention to Note 16(3)(g)(v) of the consolidated financial statements, which describes that management of the Subsidiary MJSJ Coal Limited has approved for striking off the Company and management has assessed that it is no longer a going concern. Accordingly, the financial statements of the said subsidiary have been prepared on a realizable/liquidation basis.

2) We draw attention to Note 2.8 of the Material Accounting Policy Information of the consolidated financial statements– Property, Plant and Equipment (PPE) and Depreciation/Amortization – the Company charges depreciation on certain PPEs on the basis of useful lives determined by the management/Coal India Limited based on the technical evaluation. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

3) We draw attention to Note 16(1)(a)(I)(iii) of the consolidated financial statements – Contingent Liabilities, the Company is unable to ascertain financial impact (if any) on its financial position relating to Civil Appeal No. 1883/2006, pending in the Supreme Court, filed by the State Government of Odisha against the order of the High Court, Cuttack, regarding State Government's entitlement for levies for usage of land for mining operations.

4) We draw attention to Note 8.4.5 of the consolidated financial statements – Other Financial Liabilities, Pursuant to the Order of the Hon'ble High Court of Jabalpur dated 07.01.2026, the Board of Directors of the CIL approved the upgradation of pay scales of executives (up to mid-level) across the Coal India Limited group, payable with effect from 23.08.2023. A provision of Rs. 1,858.50 million have been recognised towards this revision for the period from 23.08.2023 to 31.12.2025, which includes Rs. 1,292.90 million for the period from 23.08.2023 to 31.03.2025 (*pertaining to the financial year 2023-24 and 2024-25*).

5) We draw attention to Note 12.2.1 of the consolidated financial statements – Other Income – Interest income includes interest on income tax refund Rs. 11,639.20 million pertaining to Income Tax Assessments of previous financial years and has been recognised on receipt of income tax refund during the current financial year.

Our opinion on the statement is not modified in respect of above matters."

Other Matters

i. We did not audit the financial statements of 4 subsidiaries (Mahanadi Basin Power Limited, MJSJ Coal Limited, MNH Shakti Limited and Mahanadi Coal Railway Limited) whose financial statements reflect total assets of Rs. 6,333.90 million as at 31st March, 2026, total income of Rs. 926.10 million and Group share of profit of Rs. 695.20 million for the year ended on that date, as considered in the Consolidated Financial Statement, which have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it related to aforesaid subsidiaries is based solely on the audit reports of other auditors. Our opinion is not modified in relation to the above matters with respect to our reliance on the work done by and the reports of the other auditor.

ii. As per Secretarial Audit Report dated 27.05.2025 (of the company), composition of the Board, composition of the Audit Committee, and requirement of appointment of women director on the Board as on date is not in terms of section 149 of the Companies Act, 2013 and Companies (Appointment of Directors and Qualification) Rules, 2014 and section 177(2) of the Companies Act, 2013 due to non-appointment of requisite number of independent directors by the appointing authority i. e Ministry of Coal, Government of India.

iii. The Company has not taken any insurance coverage for its assets/ Property, Plant and Equipment (*except HEMM plying on roads & light vehicles*) Stores & Spares and Closing Stock of Coal for fire, burglary and allied activities.

iv. Based on the C & AG observations, the company has charged Unplanned Depreciation of Rs. 765.50 million during the financial year 2025-26 pertaining to the financial year 2023-24 and 2024-25.

v. Other Income of the company includes Lease Rent of Rs. 216.40 million and Interest on Lease Rent of Rs. 111.20 million pertaining to the previous financial years upon finalisation of lease rent during the financial year.

vi. The Company is in the process of assessing the implications of the following labour codes: the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. The impact of these codes on the Company's financial statements, if any, is currently being evaluated. The implementation of these labour codes is contingent upon the notification of the relevant rules by the Central Government and respective State Governments and/or appropriate direction from Coal India Limited (holding company). Accordingly, no adjustment has been made in the financial statements in this regard.

vii. During the financial year, the Company has changed its accounting treatment relating to Input Tax Credit (ITC) on capital expenditures. Up to the financial year 2024–25, the Company was not availing ITC on capital expenditure and the same was capitalised as part of the cost of property, plant and equipment. However, during the current financial year 2025–26, the Company has started availing ITC on eligible capital expenditures with effect from 01.04.2025 (except ITC on Laptops and Mobiles) under the applicable provisions of the GST law and accounting for the same as recoverable input tax credit

We have placed reliance on:

a) The technical data submitted by management in respect of average/standard ratio, current ratio and ratio variance etc. The matter of stripping activity adjustment accounting includes reversal of ratio variance provision due to adjustment for variance standard ratio and current ratio.

b) The mine closure plan prepared by Central Mine Planning and Design Institute Ltd (CMPDIL) and approved by management of the company for the purpose of making provision towards mine closure expenses.

Our opinion on the statement is not modified in respect of above matters."

IV. <u>FOR THE YEAR ENDED MARCH 31, 2025</u>

Emphasis of matter:

"We draw your attention to the following matters:

1) Note No. 2.8 of the Consolidated Financial Statement – Property, Plant and Equipment (PPE) and Depreciation – the Company charges depreciation on certain PPEs on the basis of useful life determined by the management/Coal India Limited based on the technical evaluation. Hence the useful life of the assets may be different from the useful life as

prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on the assets added/disposed of during the year is provided on pro-rata basis with reference to the addition / disposal

2) Revenue from Operation of the Company includes Unbilled Revenue towards Performance Incentive and Compensation Revenue/Income of Rs. 2786.00 million for the Year.

3) We draw attention to Note No. 16(3)(d) of the Consolidated Financial Statements, the Inflated Mileage of Rs. 1226.50 million related to the financial year 2023-24 has been booked as income during the financial year 2024-25. In the absence of RR details of other private sidings in the same length of track, revenue has not been calculated and recognized during the financial year 2024-25.

4) The Company has not taken any insurance coverage on its assets/ Property, Plant and Equipment (except some of the assets such as HEMM & vehicles plying on the road), Stores & Spares and Closing Stock of Coal for fire, burglary and allied activities.

Other Matters

i. The audit of Consolidated Financial Statements for the year ended March 31, 2024 was conducted by the predecessor statutory auditor of company, who had expressed unqualified opinion on those financial statements.

ii. We did not audit the financial statements/financial information of 4 subsidiaries whose financial statements/financial information's reflect total assets of Rs. 6179.90 million as at 31st March, 2025, total income of Rs. 308.70 million for the year ended on that date, as considered in the Consolidated Financial Statement. The Consolidated Financial Statement also include the Group share of profit of Rs. 57.20 million (for the year ended on 31st march, 2025, as consolidated in the Consolidated Financial Statement) which have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it related to aforesaid subsidiaries is based solely on the audit reports of other auditors. Our opinion is not modified in relation to the above matters with respect to our reliance on the work done by and the reports of the other auditor.

iii. The Holding Company has not reconciled TDS/TCS Receivables as on 31.03.2025 appearing in its books of account with Form 26AS/AIS.

iv. Income Tax Refunds of earlier years from Assessment Year 2009-10 to 2023-24 amounting to Rs. 36,172.70 million are pending with the Income Tax Departments. Substantial amount of refundable tax is stuck with the Department and the holding company is losing good amount as opportunity cost per year in terms of bank interest. The holding company could have saved the amount by better tax planning /better Advance Tax projections and by following up for early refund of the excess taxes paid.

v. A forensic audit of Coal Sales Realization of the holding company was conducted by Forensic Auditors for the period from 01.04.2008 to 22.06.2019 against different coal customers/consumers under Fuel Supply Agreement. The Forensic Auditor vide its Forensic Audit Report dated 31.05.2023 has reported loss to the holding Company's by manipulating/fraudulent entries in the books of account. As per the information and explanation provided to us the Forensic Audit Report is yet to be placed before the holding company's Board of Directors through Audit Committee

vi. Verification of Store and spare during 2024-25 has not been undertaken by the holding company. There exist Store items which are older than 10 years but provision has been made @50% in such cases. Operational life of such parts has not been assessed.

vii. Outstanding balances from debtors/ creditors or advances appearing in the Consolidated Financial Statements at the balance sheet date are subject to confirmation.

viii. The Holding Company has not identified the balances/transactions with struck off companies for the year under audit.

ix. The Holding Company has not fully identified the amount outstanding to MSME creditors as on 31.03.2025

x. Balance lying with Electronic Credit ledger at GST portal and that showing in books of accounts as on 31.03.2025 has not been reconciled by Holding Company.

xi. TDS/TCS/GST Payable balances as 31.03.2025 in the books of accounts includes balances related to the earlier years/periods which has not been reconciled till Balance Sheet date by the Holding Company

We have placed reliance on:

a) The technical data submitted by management in respect of average/standard ratio, current ratio and ratio variance etc. The matter of overburden accounting includes adjustment for variance standard ratio and current ratio.

b) The mine closure plan prepared by Central Mine Planning and Design Institute Ltd (CMPDIL) and approved by management of the company for the purpose of making provision towards mine closure expenses.

Our opinion on the statement is not modified in respect of above matters."

V. FOR THE YEAR ENDED MARCH 31, 2024

Emphasis of matter:

"We draw your attention to the following matters:

a. Refer note no. 16 (9) of the consolidated financial statements, which describes that holding company has changed its accounting policy in respect to Stripping activity expenses/adjustment during the year which has increased profit before tax by Rs. 6557.10 million. The holding Company has restated the previous year financial statements which have decreased net profit by Rs. 50.50 million. No retrospective change with respect to component of equity prior to previous financial year has been taken into account.

b. Refer Note no. 16 (8)(i) for the purpose of income tax computation for the current year, the stripping activity asset created as on 01.04.2022 amounting to Rs. 8415.40 million on account of restatement of financials made on the revision in policy for stripping activity adjustment, has been considered as deduction in the computation for income tax provision.

c. Refer Note no. 16 (3)(e) the holding Company has not recognised any income as inflated mileage approved by the railway board on 27.02.2023 for Jharsuguda-Barpali-Saradega railway line as the railways has not finalized the calculation and payable amount yet. Our opinion is not modified in respect of this matter.

Other Matters

i. We had issued an audit report dated 20.04.2024 (the original report) at Burla on the Consolidated Financial Statements as adopted by the Board of Directors. Pursuant to the observations of the Comptroller and Auditor General of India, under section 143(6)(a) of the Companies Act, 2013, we have revised the said audit report. This audit report supersedes the original report which has been suitably revised to consider the observation of the Comptroller and Auditor General of India regarding the name of Holding Company as well as subsidiary companies and together it had to be referred as "the Group" in the Opinion portion of Auditor's Report as well as other relevant portion, refer the consolidated financial statements everywhere in report and typographical error in Annexure 2A where Financial year "2022-23" was wrongly mentioned instead of financial year "2023-24". Our audit procedure on events subsequent to the date of original report is restricted solely to the amendment made to the item mentioned in this paragraph.

ii. The audit of consolidated financial statements for the year ended March 31, 2023 was conducted by the predecessor statutory auditor of holding company, who had expressed unqualified opinion on those consolidated financial statements.

iii. We did not audit the financial statements/ financial information of four subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 6,053.80 million as at 31st March 2024, the total income of Rs. 255.70 million and net cash flows amounting to Rs. (+)370.00 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit of Rs. 3.70 million (for the year ended on 31st March, 2024, as consolidated in the consolidated financial statements) which have not been audited by us. This financial statements/financial information have been audited by other Auditors whose Reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.

iv. Orient Area Office has incurred a loss of Rs. 3479.20 Million during financial year 2023-24. This is apparently due to selling price being far lower than the cost of production. Against the weighted average cost per tonne of Rs. 5905.89, average selling price has been kept at Rs. 1432.29 tonne in case of HB Mine while in case of M2, the cost of production is Rs. 5386.28 pmt against the selling price of Rs. 1531.94 pmt. This will negatively contribute to the reserves of organization. Likewise Talcher area has incurred a loss of Rs. 3217.50 million during the FY 2023-24 as selling price has been kept at Rs. 2088.52 pmt against cost of production is 31888.20 pmt.

v. As per FSA MCL charges performance incentive in case the lifting by purchaser exceeds 90 % of the Annual Contracted 143 quantity (ACQ) and compensation cess (Penalty) in case the lifted quantity falls short of 75% or 70% of the ACQ as the case may be. As per FSA MCL is required to raise invoice for the performance incentive or compensation cess as per quantity lifted by the purchaser, by the end of the year but no invoices have been raised on the due dates.The delay in raising above tax invoices may result into following consequences: -

i) Financial Loss to the holding company: Loss of opportunity cost in terms of bank interest.

ii) Legal consequences: - As per section of 50 of the CGST Act, interest on late issue of Tax Invoice could attract interest @ 18% from due date of raising invoice till the date of raising invoice.

iii) Loss of revenue if invoice is raised late and the buyer discontinues its business operations with MCL as observed. Invoices against performance incentive and Compensation Cess for the year 2022-23 have been issued in the month of August and September 2023 amounting to Rs. 2589.70 Million delayed by 5-6 months from the due date. Further, no reconciliation has been done with the parties.

vi. No reconciliation of TDS as per form 26AS/AIS with TDS as per books has been carried out.

vii. Income Tax Refunds of earlier years staring from Assessment Year 2019-20 to 2023-24 amounting to Rs. 33920.00 million are pending with the Income Tax Departments. Substantial amount of refundable tax is stuck with the Department and the holding company is losing good amount as opportunity cost per year in terms of bank interest. The holding company could have saved the amount by better tax planning /better Advance Tax projections and by following up for early refund of the excess taxes paid. Refund for the Assessment Year 2022-23 Rs. 380.00 million has been released after adjusting Rs. 3150.00 million on account of various demands by passing order u/s 143(1)(a) in July,2022. Another Order u/s 143(1)(a) has been passed in July,2023 for Assessment Year 2021-22 and a demand has been raised for Rs. 260.00 million in place of refund of Rs. 810.00 million. No rectification application or appeal has been filed against any of these two cases where these demands of earlier years have been adjusted against the refunds.

viii. MCL is pursuing various CSR activities like plantation of saplings and maintenance of plants through Forest Department of Odisha (DFO) for which no bills for services rendered have been raised. Only utilization details for the fund released have been provided. The forest department through which MCL avail the aforesaid services does not charge GST to MCL. Professional advice in this respect about the inapplicability of GST on the aforesaid services from some professional firms have been obtained by MCL. However, attention is drawn to the following:

i. Clarification No. POL-56/2017/policy 9160/CT, dated 21.06.2018 by Additional Commissioner CT & GST Policy specifically commenting on the chargeability of the plantation activity is invited where it has been clearly mentioned that services by way of plantation and plantation maintenance activity has been done by OFDC on behalf of different PSUs including MCL are chargeable to GST @ 18%.

Further, West Bengal Appellate Authority has ruled that these activities shall be classified as environment protection activities as carried out by the appellant with the sole objective for the environmental protection and fight against climate change and shall be covered under Sl. No. 32 of Notification No. 11/2017-Central Tax (Rate) dated 28/06/2017 having SAC 9994 and therefore shall attract tax @ 18% as has been rightly decided by the WBAAR. In view of the above, the issue needs to be addressed and an opinion may be sought in this regard from Authority for Advance rulings under the GST Act.

ix. A forensic Audit of Coal Sales Realization of MCL against different coal consumers under Fuel Supply Agreement Scheme for the period 01.04.2008 to 22.06.2019 was carried by Forensic Auditors and loss to MCL has been reported by way of manipulating/fraudulent entries in the books. According to information provided to us, the report has not been adopted so far.

x. Area offices have received demand of Rs. 213.30 million from Indian Railways in respect of demurrage charges pertaining to financial year 2019-20 to 2023-24 for which no provision has been created but the disclosure has been made through contingent liability.

xi. Verification of Store and spare during 2023-24 has not been undertaken. There exist Store items which are older than 10 years but provision has been made @50% in such cases. Operational life of such parts has not been assessed.

xii. In case of SR/IR clearing account Rs. 971.60 million is outstanding for more than 1 year while in GR/IR clearing account Rs. 84.20 million are outstanding for more than 1 year. As the services or goods have been received in such cases but no bills have been received, Company is required to review these accounts for payment.

xiii. Balance from debtors/ creditors/ advances for balances appearing at the balance sheet date are subject to confirmation.

xiv. As informed, the technical evaluation on useful life of HEMM equipment's is done by holding company (Coal India Limited) on periodic basis.

xv. The Group has not identified the balances/transactions with strike off companies for the year under audit.

xvi. The Group has not fully identified the amount outstanding to MSME creditors as on 31.03.2024.

xvii. The holding Company has not taken any insurance coverage on its assets like Fixed Assets (except some of the assets such as HEMM & vehicles plying on the road), Stores & Spares and Closing Stock of Coal for fire, burglary and allied activities.

xviii. Balance lying with Electronic Credit ledger at GST portal and that showing in books of accounts as on 31.03.2024 has not been reconciled.

xix. Reversal of GST Input Tax Credit in respect of exempted supplies i.e., income from liquidated damage, compensation income, income from forfeiture of BG/EMD is not done as the same is not yet notified by the Govt. as exempted supplies.

We have placed reliance on:

a) The technical data submitted by management in advance striping, coal exposed, average/standard ratio, current ratio and ratio variance etc. The matter of overburden accounting includes adjustment for variance standard ratio and current ratio.

b) The mine closure plan prepared by Central Mine Planning and Design Institute Ltd (CMPDIL) and approved by management of the holding company for the purpose of making provision towards mine closure expenses.

Our opinion on the statement is not modified in respect of above matters."

For Kadmawala & Co.
Chartered Accountants
Firm Reg, No, 323212E

CA Rakesh Kumar Jain
Partner
Mem. No. 063654
UDIN: 26063654NLLXGR5078

Place: Sambalpur
Date: November 07, 2026

MAHANADI COALFIELDS LIMITED
CIN - U10102OR1992GOI003038

Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ Million, except as otherwise stated)

		NOTE NO.	As at 30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
ASSETS							
Non-Current Assets							
Property, Plant and Equipment		3.1	1,83,081.00	1,65,061.90	1,85,195.20	1,63,637.10	1,37,792.90
Capital work in progress		3.2	41,561.00	48,496.70	37,124.80	49,245.10	48,422.20
Exploration and Evaluation Assets		3.3	2,128.70	1,872.70	2,077.50	1,776.90	1,517.50
Intangible Assets		3.4	2,365.00	2,474.90	2,437.00	2,543.20	2,597.70
Intangible Assets under Development		3.5	247.80	246.70	247.70	246.70	241.70
Financial Assets	Investments	4.1	-	-	-	-	-
	Loans	4.2	34.40	28.60	29.30	26.60	16.70
	Other Financial Assets	4.6	22,734.10	20,252.90	20,847.20	18,523.10	17,611.00
Deferred Tax Assets (Net)		11.2	-	-	-	-	-
Non-Current Tax Assets (Net)		11.1	-	-	-	-	-
Other Non-Current Assets		6.1	27,615.00	27,842.20	25,945.80	22,831.90	29,134.30
TOTAL NON-CURRENT ASSETS			**2,79,767.00**	**2,66,276.60**	**2,73,904.50**	**2,58,830.60**	**2,37,334.00**
Current Assets							
Inventories		5.1	12,557.80	17,706.30	22,390.20	18,801.90	12,792.20
Financial Assets	Investments	4.1	2.00	19,029.00	9,602.60	8,227.30	12,142.80
	Trade Receivables	4.3	37,677.80	32,877.00	37,436.80	26,760.50	21,602.90
	Cash and Cash equivalents	4.4	35,607.80	21,191.40	18,468.20	20,884.90	8,672.00
	Other Bank Balances	4.5	1,67,311.50	70,836.70	1,32,813.90	96,821.20	1,20,341.80
	Loans	4.2	-	-	-	-	-
	Other Financial Assets	4.6	11,315.40	12,005.00	7,599.20	7,926.20	8,457.20
Current Tax Assets (Net)		11.1	6,521.20	49,382.20	13,968.00	47,698.30	41,378.70
Other Current Assets		6.2	26,356.30	41,893.10	37,399.30	49,954.40	44,156.30
TOTAL CURRENT ASSETS			**2,97,349.80**	**2,64,920.70**	**2,79,678.20**	**2,77,074.70**	**2,69,543.90**
TOTAL ASSETS			**5,77,116.80**	**5,31,197.30**	**5,53,582.70**	**5,35,905.30**	**5,06,877.90**

MAHANADI COALFIELDS LIMITED
CIN - U10102OR1992GOI003038

Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ Million, except as otherwise stated)

		NOTE NO.	As at 30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		7.1	13,236.73	13,236.73	13,236.73	13,236.73	13,236.73
Other Equity		7.2	2,09,453.80	1,84,798.60	1,99,323.10	1,68,735.10	1,47,009.10
Equity attributable to equity holders of the company			**2,22,690.53**	**1,98,035.33**	**2,12,559.83**	**1,81,971.83**	**1,60,245.83**
Non-Controlling Interests		7.3	1,773.10	1,558.90	1,752.20	1,548.40	1,533.00
TOTAL EQUITY			**2,24,463.63**	**1,99,594.23**	**2,14,312.03**	**1,83,520.23**	**1,61,778.83**
Liabilities							
Non-Current Liabilities							
Financial Liabilities	Borrowings	8.1	19.50	26.30	23.50	26.70	32.80
	Lease Liabilities	8.2	23.60	24.40	23.60	22.90	22.90
	Other Financial Liabilities	8.4	5,623.70	6,384.40	6,074.90	6,455.50	6,908.50
Provisions		9.1	1,83,267.20	1,84,790.00	1,82,795.20	1,89,456.60	1,89,544.70
Deferred Tax Liabilities (Net)		11.2	17,419.30	15,415.80	17,006.10	14,389.80	15,091.40
Other Non-Current Liabilities		10.1	775.00	915.20	845.20	984.00	1,123.90
TOTAL NON-CURRENT LIABILITIES			**2,07,128.30**	**2,07,556.10**	**2,06,768.50**	**2,11,335.50**	**2,12,724.20**
Current Liabilities							
Financial Liabilities	Borrowings	8.1	8.10	7.70	8.10	6.80	6.70
	Lease Liabilities	8.2	1.80	1.80	1.80	2.40	1.80
	Trade Payables	8.3					
	Total outstanding dues of micro, small and medium enterprises; and		741.50	303.00	698.90	44.90	240.20
	Total outstanding dues of Creditors other than micro, small and medium		15,863.50	19,532.60	19,322.10	18,480.50	15,473.00
	Other Financial Liabilities	8.4	54,865.97	49,310.07	55,624.67	51,638.37	50,661.17
Other Current Liabilities		10.2	71,542.90	48,730.00	54,886.20	62,922.60	58,957.20
Provisions		9.1	2,501.10	6,161.80	1,960.40	7,954.00	7,034.80
Current Tax Liabilities (Net)		11.1	-	-	-	-	-

MAHANADI COALFIELDS LIMITED
CIN - U10102OR1992GOI003038

Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ Million, except as otherwise stated)

	NOTE NO.	As at 30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
TOTAL CURRENT LIABILITIES		**1,45,524.87**	**1,24,046.97**	**1,32,502.17**	**1,41,049.57**	**1,32,374.87**
TOTAL EQUITY AND LIABILITIES		**5,77,116.80**	**5,31,197.30**	**5,53,582.70**	**5,35,905.30**	**5,06,877.90**

The Accompanying Notes No. 1 to 16 form an integral part of the the Restated Consolidated Financial Information.

As per our Report of even date

For Kadmawala & Co.
Chartered Accountants
Firm Regn No. 323212E

CA Rakesh Kumar Jain
Partner
Membership No. 063654
UDIN: 26063654NLLXGR5078
Date : November 7, 2026
Place : Sambalpur

On behalf of the Mahanadi Coalfields Limited's Board

S Parida
Company Secretary & Compliance Officer

Nirmal Kumar Singh
Director (Finance)
DIN : 11993728

Uday A Kaole
Chairman-cum-Managing Director
DIN: 09715213

MAHANADI COALFIELDS LIMITED
CIN - U10102OR1992GOI003038

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(All amounts in ₹ Million, except as otherwise stated)

		Note No.	For six months ended 30.09.2026	For six months ended 30.09.2025	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue From Operations	12.1	1,60,930.40	1,47,245.40	3,05,495.90	3,13,530.20	3,16,343.50
II	Other Income	12.2	10,147.90	10,465.80	33,496.90	16,756.30	19,559.90
III	**Total income (I+II)**		**1,71,078.30**	**1,57,711.20**	**3,38,992.80**	**3,30,286.50**	**3,35,903.40**
IV	**Expenses**						
	Cost of Materials Consumed	13.1	5,303.90	4,805.60	10,703.50	11,012.10	10,826.80
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	13.2	10,038.20	1,358.60	(3,856.20)	(6,045.30)	(2,638.50)
	Employee Benefits Expenses	13.3	23,056.70	22,409.30	47,191.70	43,270.20	43,797.60
	Finance Costs	13.4	508.10	428.20	912.50	712.20	680.00
	Depreciation/Amortization/Impairment	13.5	8,379.70	8,654.20	16,322.70	10,983.30	9,789.90
	Stripping Activity Adjustment	13.6	(1,188.80)	(3,126.90)	(5,470.20)	(5,878.20)	(4,195.40)
	Contractual Expense	13.7	28,182.00	32,802.50	68,236.20	71,416.70	58,617.10
	Other Expenses	13.8	31,046.50	29,119.30	61,338.50	63,199.90	63,126.70
	Total Expenses		**1,05,326.30**	**96,450.80**	**1,95,378.70**	**1,88,670.90**	**1,80,004.20**
V	**Profit before Share of Joint Venture profit/(loss)**		**65,752.00**	**61,260.40**	**1,43,614.10**	**1,41,615.60**	**1,55,899.20**
VI	Share of Joint Venture profit/(loss)		-	-	-	-	-
VII	**Profit before Tax**		**65,752.00**	**61,260.40**	**1,43,614.10**	**1,41,615.60**	**1,55,899.20**
VIII	**Tax Expense**	14.1					
	Current Tax & MAT credit		16,532.20	14,497.30	34,016.60	34,066.00	34,661.60
	Deferred Tax		413.20	1,026.00	2,616.30	(701.60)	2,822.10
	Total tax expenses		**16,945.40**	**15,523.30**	**36,632.90**	**33,364.40**	**37,483.70**
IX	**Profit for the period/ Year**		**48,806.60**	**45,737.10**	**1,06,981.20**	**1,08,251.20**	**1,18,415.50**

MAHANADI COALFIELDS LIMITED
CIN - U10102OR1992GOI003038

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(All amounts in ₹ Million, except as otherwise stated)

		Note No.	For six months ended 30.09.2026	For six months ended 30.09.2025	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
X	**Other Comprehensive Income**	15.1					
	Items that will not be reclassified to profit or loss		(207.20)	(217.90)	415.00	(681.30)	(562.60)
	Income tax relating to items that will not be reclassified to profit or loss		52.20	54.80	(104.40)	171.50	141.60
	Items that will be reclassified to profit or loss		-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
	Total Other Comprehensive Income / (Loss)		**(155.00)**	**(163.10)**	**310.60**	**(509.80)**	**(421.00)**
XI	**Total Comprehensive Income (Comprising Profit and Other Comprehensive Income / (Loss) for the period/year)**		**48,651.60**	**45,574.00**	**1,07,291.80**	**1,07,741.40**	**1,17,994.50**
XII	Profit attributable to:						
	Owners of the Company		48,785.70	45,726.60	1,06,777.40	1,08,235.80	1,18,413.70
	Non-controlling interest		20.90	10.50	203.80	15.40	1.80
			48,806.60	45,737.10	1,06,981.20	1,08,251.20	1,18,415.50
XIII	Other Comprehensive Income attributable to:						
	Owners of the Company		(155.00)	(163.10)	310.60	(509.80)	(421.00)
	Non-controlling interest		-	-	-	-	-
			(155.00)	(163.10)	310.60	(509.80)	(421.00)
XIV	Total Comprehensive Income attributable to:						
	Owners of the Company		48,630.70	45,563.50	1,07,088.00	1,07,726.00	1,17,992.70
	Non-controlling interest		20.90	10.50	203.80	15.40	1.80
			48,651.60	45,574.00	1,07,291.80	1,07,741.40	1,17,994.50

MAHANADI COALFIELDS LIMITED
CIN - U10102OR1992GOI003038

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(All amounts in ₹ Million, except as otherwise stated)

		Note No.	For six months ended 30.09.2026	For six months ended 30.09.2025	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
XV	**Earnings per equity share (Face value ₹ 2 each):**						
	Basic		7.37	6.91	16.13	16.35	17.89
	Diluted		7.37	6.91	16.13	16.35	17.89

The Accompanying Notes No. 1 to 16 form an integral part of the the Restated Consolidated Financial Information.

As per our Report of even date

For Kadmawala & Co.
Chartered Accountants
Firm Regn No. 323212E

CA Rakesh Kumar Jain
Partner
Membership No. 063654

UDIN: 26063654NLLXGR5078
Date : November 7, 2026
Place : Sambalpur

On behalf of the Mahanadi Coalfields Limited's Board

S Parida
Company Secretary & Compliance Officer

Nirmal Kumar Singh
Director (Finance)
DIN : 11993728

Uday A Kaole
Chairman-cum-Managing Director
DIN: 09715213

MAHANADI COALFIELDS LIMITED
CIN - U10102OR1992GOI003038

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(All amounts in ₹ Million, except as otherwise stated)

Particulars	No. of Shares	Amount
Balance as at April 01, 2024	**66,18,363.00**	**6,618.36**
Changes in Equity Share Capital during the Year	66,18,363.00	6,618.37
Balance as at March 31, 2024	**1,32,36,726.00**	**13,236.73**
Changes in Equity Share Capital during the Year	-	-
Balance as at March 31, 2025	**1,32,36,726.00**	**13,236.73**
Changes in Equity Share Capital during the Year	-	-
Balance as at March 31, 2026	**1,32,36,726.00**	**13,236.73**

For the Interim Period Reported

Particulars	No. of Shares	Amount
Balance as at April 01, 2025	**1,32,36,726.00**	**13,236.73**
Changes in Equity Share Capital during the Period	-	-
Balance as at September 30, 2025	**1,32,36,726.00**	**13,236.73**

Particulars	No. of Shares	Amount
Balance as at April 01, 2026	**1,32,36,726.00**	**13,236.73**
Splitting of shares @1:500 *	6,60,51,26,274.00	-
Balance as at September 30, 2026	**6,61,83,63,000.00**	**13,236.73**

* Pursuant to the resolutions passed by Board of Directors and Shareholders dated August 22, 2026, and August 27, 2026, respectively, the face value of the equity shares sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of the Company being ₹13,236,726,000 comprising of 13,236,726 equity shares of ₹1,000 each was sub-divided into 6,618,363,000 equity shares of ₹2 each.

B. OTHER EQUITY

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)	
Balance as at 01.04.2025	**-**	**42,259.70**	**1,27,938.50**	**(1,463.10)**	**1,68,735.10**
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 01.04.2025	**-**	**42,259.70**	**1,27,938.50**	**(1,463.10)**	**1,68,735.10**
Total Comprehensive Income	-	-	1,06,777.40	310.60	1,07,088.00
Transfer & Other Adjustments	-	-	-	-	-
Interim Dividend	-	-	(64,000.00)	-	(64,000.00)
Final Dividend (24-25)	-	-	(12,500.00)	-	(12,500.00)
Balance as at 31.03.2026	**-**	**42,259.70**	**1,58,215.90**	**(1,152.50)**	**1,99,323.10**

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)	
Balance as at 01.04.2024	**-**	**36,848.00**	**1,11,114.40**	**(953.30)**	**1,47,009.10**
Changes in accounting policy or prior period errors	-	-	-	-	**-**
Balance as at 01.04.2024	**-**	**36,848.00**	**1,11,114.40**	**(953.30)**	**1,47,009.10**
Total Comprehensive Income	-	-	1,08,235.80	(509.80)	**1,07,726.00**
Transfer & Other Adjustments	-	5,411.70	(5,411.70)	-	**-**
Interim Dividend	-	-	(75,000.00)	-	**(75,000.00)**
Final Dividend (23-24)	-	-	(11,000.00)	-	**(11,000.00)**
Balance as at 31.03.2025	**-**	**42,259.70**	**1,27,938.50**	**(1,463.10)**	**1,68,735.10**

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)	
Balance as at 01.04.2023	**442.90**	**37,100.80**	**88,673.90**	**(532.30)**	**1,25,685.30**
Changes in accounting policy or prior period errors	-	-	(50.50)	-	(50.50)
Balance as at 01.04.2023	**442.90**	**37,100.80**	**88,623.40**	**(532.30)**	**1,25,634.80**
Total Comprehensive Income	(442.90)	(252.80)	1,18,413.70	(421.00)	1,17,297.00
Transfer & Other Adjustments	-	-	(5,922.70)	-	(5,922.70)
Interim Dividend	-	-	(75,000.00)	-	(75,000.00)
Final Dividend (22-23)	-	-	(15,000.00)	-	(15,000.00)
Balance as at 31.03.2024	**-**	**36,848.00**	**1,11,114.40**	**(953.30)**	**1,47,009.10**

For the Interim Period Reported

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)	
Balance as at 01.04.2025	**-**	**42,259.70**	**1,27,938.50**	**(1,463.10)**	**1,68,735.10**
Changes in accounting policy or prior period errors	**-**	**-**	**-**	**-**	
Balance as at 01.04.2025	**-**	**42,259.70**	**1,27,938.50**	**(1,463.10)**	**1,68,735.10**
Total Comprehensive Income	-	-	45,726.60	(163.10)	**45,563.50**
Transfer & Other Adjustments	-	-	-	-	**-**
Interim Dividend	-	-	(17,000.00)	-	**(17,000.00)**
Final Dividend	-	-	(12,500.00)	-	**(12,500.00)**
Balance as at 30.09.2025	**-**	**42,259.70**	**1,44,165.10**	**(1,626.20)**	**1,84,798.60**

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)	
Balance as at 01.04.2026	**-**	**42,259.70**	**1,58,215.90**	**(1,152.50)**	**1,99,323.10**
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 01.04.2026	**-**	**42,259.70**	**1,58,215.90**	**(1,152.50)**	**1,99,323.10**
Total Comprehensive Income	-	-	48,785.70	(155.00)	**48,630.70**
Transfer & Other Adjustments	-	-	-	-	**-**
Interim Dividend	-	-	(18,500.00)	-	**(18,500.00)**
Final Dividend	-	-	(20,000.00)	-	**(20,000.00)**
Balance as at 30.09.2026	**-**	**42,259.70**	**1,68,501.60**	**(1,307.50)**	**2,09,453.80**

Refer Note 7.2 for dividend and the nature of Reserves and Surplus.

The Accompanying Notes No. 1 to 16 form an integral part of the the Restated Consolidated Financial Information.

As per our Report of even date

For Kadmawala & Co.
Chartered Accountants
Firm Regn No. 323212E

CA Rakesh Kumar Jain
Partner
Membership No. 063654
UDIN: 26063654NLLXGR5078
Date : November 7, 2026
Place : Sambalpur

On behalf of the Mahanadi Coalfields Limited's Board

S Parida
Company Secretary
& Compliance Officer

Nirmal Kumar Singh
Director (Finance)
DIN : 11993728

Uday A Kaole
Chairman-cum-Managing Director
DIN: 09715213

MAHANADI COALFIELDS LIMITED
CIN - U10102OR1992GOI003038

(All amounts in ₹ Million, except as otherwise stated)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

	For six months ended 30.09.2026	For six months ended 30.09.2025	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax	65,752.00	61,260.40	1,43,614.10	1,41,615.60	1,55,899.20
Adjustments for :					
Share of Joint Venture	-	-	-	-	-
Depreciation, amortisation and impairment expenses	8,379.70	8,654.20	16,322.70	10,983.30	9,789.90
Interest and other income from investment	(7,584.80)	(4,335.50)	(10,956.20)	(11,743.00)	(14,423.00)
Finance Costs	508.10	428.20	912.50	712.20	680.00
(Profit)/Loss on sale of Property, Plant and Equipment	3.90	1.30	(10.80)	(37.90)	(35.80)
Liability and provision written back (Net)	(1,069.80)	(172.60)	(7,002.40)	(2,183.20)	(2,646.60)
Allowances and Provisions made	187.40	2.20	14.70	14.70	672.40
Write off	-	-	21.60	24.30	0.20
Reversal of Stripping Activity Provision	(718.80)	(2,298.00)	(4,897.00)	(5,683.10)	(3,984.90)
Stripping Activity Adjustment	(1,188.80)	(3,126.90)	(5,470.20)	(5,878.20)	(4,195.40)
Foreign Exchange rate variance	-	4.30	5.70	0.80	0.40
Cash flows from operating activities before changes in following assets and liabilities	**64,268.90**	**60,417.60**	**1,32,554.70**	**1,27,825.50**	**1,41,756.40**
Adjustment for :					
Trade Receivables	(425.10)	(6,116.50)	(10,676.30)	(4,534.70)	(5,865.10)
Inventories	9,829.20	1,112.40	(3,562.90)	(6,006.80)	(2,973.40)
Loans and Advances and other assets	(124.30)	(4,387.10)	(96.50)	(1,909.30)	(125.60)
Other current and non current Assets	11,390.30	(3,474.00)	5,239.70	(11,451.50)	(10,183.50)
Trade payables	(3,416.00)	1,310.20	1,495.60	2,812.20	(202.90)
Other financial liabilities	(298.40)	(932.90)	5,289.00	38.30	109.50
Other current and non current liabilities	16,586.50	(14,261.40)	(8,175.20)	3,825.50	(17,385.00)
Provisions	2,086.40	(4,657.30)	(1,298.30)	6,664.50	(2,405.80)
Cash Generated from Operation	**99,897.50**	**29,011.00**	**1,20,769.80**	**1,17,263.70**	**1,02,724.60**
Income Tax (Paid)/Refund	(9,926.20)	(4,656.30)	4,005.50	(40,214.10)	(39,468.80)
Net Cash Flow generated from Operating Activities (A)	**89,971.30**	**24,354.70**	**1,24,775.30**	**77,049.60**	**63,255.80**

MAHANADI COALFIELDS LIMITED
CIN - U10102OR1992GOI003038

(All amounts in ₹ Million, except as otherwise stated)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

		For six months ended 30.09.2026	For six months ended 30.09.2025	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
CASH FLOW FROM INVESTING ACTIVITIES						
Payments for Property, Plant and Equipments and Intangible assets		(11,477.70)	(12,544.30)	(22,110.90)	(19,358.40)	(31,215.60)
Proceeds from Sale of Property, Plant and Equipments		(2.10)	4.50	45.70	91.40	63.00
Payments for Exploration and Evaluation Asset		(51.20)	(95.80)	(299.60)	(259.40)	(219.70)
Realisation of deposits/(Deposits) with Banks		(36,420.20)	24,256.80	(38,300.60)	22,511.20	56,939.80
Proceeds/(Investment) in Mutual Fund, Shares etc.		9,691.90	(10,219.90)	(469.80)	5,294.40	270.00
Payment for Equity in Joint Venture		-	-	-	-	-
Interest received on Investment		3,932.70	4,057.90	10,455.30	12,892.50	8,527.90
Dividend received from Mutual Fund		-	-	-	-	-
Net Cash Flow generated/ (used) in Investing Activities	**(B)**	**(34,326.60)**	**5,459.20**	**(50,679.90)**	**21,171.70**	**34,365.40**
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from /(Repayment of) non current borrowings		-	-	-	-	-
Proceeds from /(Repayment of) current borrowings		(4.00)	(3.80)	(7.60)	(6.80)	(6.10)
Repayment of lease liabilities (including interest)		(0.60)	(0.60)	(0.60)	(1.20)	(2.10)
Interest paid		(0.50)	(3.00)	(3.90)	(0.40)	(12.00)
Receipt of Shifting and Rehabilitation Fund		-	-	-	-	-
Dividend paid on Equity shares		(38,500.00)	(29,500.00)	(76,500.00)	(86,000.00)	(90,000.00)
Tax on Dividend on Equity shares		-	-	-	-	-
Buyback of Equity Share Capital		-	-	-	-	-
Tax on Buyback of Equity Share Capital		-	-	-	-	-
Net Cash Flow generated/ (used) in Financing Activities	**(C)**	**(38,505.10)**	**(29,507.40)**	**(76,512.10)**	**(86,008.40)**	**(90,020.20)**
Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C		**17,139.60**	**306.50**	**(2,416.70)**	**12,212.90**	**7,601.00**
Cash and Cash equivalent as at the beginning of the year		**18,468.20**	20,884.90	20,884.90	8,672.00	1,071.00
Cash and Cash equivalent as at the end of the period/Year		**35,607.80**	**21,191.40**	**18,468.20**	20,884.90	8,672.00

(All amounts in ₹ Million, except as otherwise stated)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

	For six months ended 30.09.2026	For six months ended 30.09.2025	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Reconciliation of Cash and Cash equivalents (Refer Note 4.4)					
Cash and Cash equivalents (Net of bank Overdraft)	**35,607.80**	**21,191.40**	**18,468.20**	**20,884.90**	**8,672.00**
Components of Cash and Cash Equivalents					
(a) Balances with Banks					
- in Deposit Accounts	23,173.80	14,294.60	16,489.60	16,511.30	5,338.60
- in Current Accounts	3,383.50	2,396.30	978.60	953.60	1,321.50
(b) Bank Balances outside India	-	-	-	-	-
(c) ICDs with Primary Dealers	9,050.00	4,500.00	1,000.00	3,420.00	2,010.00
(d) Cheques, Drafts and Stamps in hand	-	-	-	-	-
(e) Cash in hand	-	-	-	-	-
(f) Cash on hand outside India	-	-	-	-	-
(f) Bank Overdraft	-	-	-	-	-
(g) Others-e-procurement account/GeM account/Imprest balances	0.50	0.50	-	-	1.90
Total (Refer note 4.4 for components of Cash and Cash Equivalents)	**35,607.80**	**21,191.40**	**18,468.20**	**20,884.90**	**8,672.00**

1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For six months ended 30.09.2026

Particulars	Non-current Borrowings*	Finance Lease Liabilities
Opening balance as at 1 April 2026	31.60	25.40
Cash flows during the period	(4.00)	(0.60)
Non-cash changes due to:		
Acquisitions and unwinding finance cost under finance lease	-	0.60
Accrued Interest on borrowings	-	-
Effect of changes in foreign exchange rates	-	-
Transaction costs on borrowings	-	-
Closing balance as at 30.09.2026	27.60	25.40

(All amounts in ₹ Million, except as otherwise stated)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

	For six months ended 30.09.2026	For six months ended 30.09.2025	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024

For six months ended 30.09.2025

Particulars	Non-current Borrowings*	Finance Lease Liabilities
Opening balance as at 1 April 2025	33.50	25.30
Cash flows during the year	(3.80)	(0.60)
Non-cash changes due to:		
Acquisitions and unwinding finance cost under finance lease	-	1.50
Accrued Interest on borrowings	-	-
Effect of changes in foreign exchange rates	4.30	-
Transaction costs on borrowings	-	-
Closing balance as at 30.09.2025	34.00	26.20

For the year ended 31.03.2026

Particulars	Non-current Borrowings*	Finance Lease Liabilities
Opening balance as at 1 April 2025	33.50	25.30
Cash flows during the year	(7.60)	(0.60)
Non-cash changes due to:		
Acquisitions and unwinding finance cost under finance lease	-	0.70
Accrued Interest on borrowings	-	-
Effect of changes in foreign exchange rates	57.00	-
Transaction costs on borrowings	-	-
Closing balance as at 31.03.2026	31.60	25.40

For the year ended 31.03.2025

Particulars	Non-current Borrowings*	Finance Lease Liabilities
Opening balance as at 1 April 2024	39.50	24.70
Cash flows during the year	(6.80)	(1.20)
Non-cash changes due to:		
Acquisitions and unwinding finance cost under finance lease	-	1.80
Accrued Interest on borrowings	-	-
Effect of changes in foreign exchange rates	0.80	-
Transaction costs on borrowings	-	-
For the year ended 31.03.2025	33.50	25.30

MAHANADI COALFIELDS LIMITED
CIN - U10102OR1992GOI003038

(All amounts in ₹ Million, except as otherwise stated)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

	For six months ended 30.09.2026	For six months ended 30.09.2025	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024

For the year ended 31.03.2024

Particulars	Non-current Borrowings*	Finance Lease Liabilities
Opening balance as at 1 April 2023	45.80	23.50
Cash flows during the year	(6.10)	(2.10)
Non-cash changes due to:		
Acquisitions and unwinding finance cost under finance lease	-	3.30
Accrued Interest on borrowings	-	-
Effect of changes in foreign exchange rates	-	-
Transaction costs on borrowings	-	-
For the year ended 31.03.2024	39.70	24.70

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 8.1

2 The above statement of cash flow is prepared in accordance with the Indirect Method prescribed in Ind AS 7 - 'Statement of Cash flows.'

The Accompanying Notes No. 1 to 16 form an integral part of the Restated Consolidated Financial information.

As per our Report of even date

For Kadmawala & Co.
Chartered Accountants
Firm Regn No. 323212E

CA Rakesh Kumar Jain
Partner
Membership No. 063654
UDIN: 26063654NLLXGR5078
Date : November 7, 2026
Place : Sambalpur

On behalf of the Mahanadi Coalfields Limited's Board

S Parida
Company Secretary & Compliance Officer

Nirmal Kumar Singh
Director (Finance)
DIN : 11993728

Uday A Kaole
Chairman-cum-Managing Director
DIN: 09715213

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note: 1

A. CORPORATE INFORMATION

Mahanadi Coalfields Limited (the Company), a Miniratna Company domiciled in India and limited by shares. The Company was incorporated on 3rd April 1992 as a 100% subsidiary of Coal India Limited (CIL) upon taking over of assets and liabilities of South Eastern Coalfields Limited in respect of mines in the State of Odisha. The address of the Company's registered office is Jagruti Vihar, Burla, Sambalpur--768020, Odisha.

This restated consolidated financial information comprises the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its joint ventures.

The Group is primarily engaged in the business of mining and production of Coal.

The major consumers of the Group are the power and steel sectors. Consumers from other sectors include cement, fertilizers, brick kilns, etc.

Mahanadi Coalfields Limited has four subsidiaries, out of which two subsidiaries are engaged in the business of mining and production of coal, one subsidiary is engaged in the business of power generation and one subsidiary is engaged in the business of the construction and operation of rail corridor projects.

B. Statement of Compliance and Recent Accounting Pronouncement

i) Statement of Compliance

The restated consolidated financial information have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the date of financial statements are approved and have been considered for the purpose of preparation of the restated consolidated financial information.

The accounting policies are applied consistently except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

ii) Application of new and revised standards:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. MCA has not notified any new standards or amendments to the existing standards which are effective from 1 April 2026.

Note 2: MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of financial statements

The Restated Consolidated Financial Information have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentation currency and all values are rounded off to the '₹ in million' to two decimal places

2.2 Basis of consolidation

2.2.1 Subsidiaries

i. Subsidiaries are entities over which the Company has control and the control is achieved when the Company is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:
   - **a.** Power over the investee;
   - **b.** Exposure or rights to variable returns from its involvement with the investee;
   - **c.** The ability to use its power over the investee to affect its returns.

Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

ii. The Company combines the financial statements of the Company and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra-Group balances, intra-Group transactions, and the unrealised profits on stocks arising out of intra-Group transactions have been eliminated.

iii. The restated consolidated financial information are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere. Where the accounting policies of subsidiaries are different from those of the Group, appropriate adjustments are made for like transactions and events in similar circumstances to ensure conformity with the policies adopted by the Group.

iv. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the restated consolidated financial information as Goodwill or Capital reserve as the case may be. The said goodwill is not amortised, however, it is tested for impairment at each balance sheet date, and impairment loss, if any is recognised in the restated consolidated financial information.

v. Non-controlling interest's share of the net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Company. The excess of loss for the year over the non-controlling interest is adjusted in the owner's interest.

vi. Non-controlling interest's share of net assets of subsidiaries is identified and presented in the restated consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

vii. A change in the ownership interest of a subsidiary which does not result in a loss of control, is accounted for as an equity transaction.

viii. If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity. Any interest retained in the former subsidiary is measured at fair value with effect from the date the control is lost, with the resulting gain/ loss recognised in the statement of Profit & Loss..

Business Combination and Goodwill

The Group except for combination of Group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination are accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognise any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

2.2.2 Associates

Associates are all entities over which the Company has significant influence but no control or joint control. This is generally the case where the Company holds between 20% and 50% of the voting rights.
Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost, except when the investment, or a portion thereof, classified as held for sale, in which case it is accounted in accordance with Ind AS 105.

The Group impairs its net investment in the associates on the basis of objective evidence.

2.2.3 Joint arrangements

Joint arrangements are those arrangements where the Group is having joint control with one or more other parties.

Joint control is the contractually agreed sharing of control of the arrangement which exist only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint Arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

2.2. 4 Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements on line by line basis with similar items in the restated consolidated financial information or otherwise under the appropriate heads of accounts.

2.2.5 Joint ventures

i) A joint venture is a joint arrangement whereby parties that have joint control of the arrangement having rights to the net assets of the arrangement. Interests in joint ventures are initially recognised at cost and thereafter accounted for using the equity method.

ii) Investments in Joint venture are accounted for using the equity method of accounting, after initially being recognized at cost, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted in accordance with Ind AS 105.

iii) The Group impairs its net investment in the joint venture on the basis of objective evidence, When the Group's share of losses in a joint venture equals or exceeds its investment in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

iv) Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses on transactions between the Group and its joint ventures are also eliminated to the extent of the Group's interest in these entities unless the transaction provides evidence of an impairment of the asset transferred. Where the accounting policies of joint ventures are different from those of the Group, appropriate adjustments are made for like transactions and events in similar circumstances to ensure conformity with the policies adopted by the Group.

v) Any gain or loss on dilution arising on a reduced stake in the joint venture, but still retaining the joint control, is recognized in the Statement of Profit and Loss.

vi) When the investment ceases to be a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value with the change in carrying amount recognised in the Statement of Profit and Loss. The fair value of the retained interest becomes the initial carrying amount for the purpose of accounting for the retained interest as a financial asset. Any amounts previously recognised in other comprehensive income in respect of that joint venture are reclassified to the Statement of Profit and Loss.

2.2.6 Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the net assets of the investee. The Group's share of the post-acquisition profits or losses and other comprehensive income of the investee are included in the Statement of Profit and Loss and Other Comprehensive Income of the Group. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity

2.2.7 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any fair value of consideration paid or received is recognised within equity

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current by the Group when:
(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
(b) it holds the asset primarily for the purpose of trading;
(c) it expects to realise the asset within twelve months after the reporting period; or
(d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current by the Group when:
(a) it expects to settle the liability in its normal operating cycle;
(b) it holds the liability primarily for the purpose of trading;
(c) the liability is due to be settled within twelve months after the reporting period; or
(d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Having regard to the nature of the business being carried out by the Group, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.4 Revenue recognition

Revenue from contracts with customers
Revenue is principally derived from the sale of coal, related ancillary services, and products. Revenue from sales of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which the Group is or expects to be entitled in exchange for those goods or services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts.
The Group has a number of long-term contracts to supply products to customers in future periods. Generally, revenue is recognized on an invoice basis, as each unit sold is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date.

Interest
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends
Dividend income is recognised when the Group' right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Claims
Revenue in respect of Other claims (including interest on delayed realization from customers) are recognized only when there is reasonable certainty as to the ultimate collection and the amount can be measured reliably.

2.5 Grants from Government

Government Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to the grant and that there is reasonable certainty that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises the related expenses or costs for which the grants are intended to compensate.

Government Grants related to assets are presented in the balance sheet by setting up the grants as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.

Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit and loss under the head 'Other Income'.

A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs, is recognised in profit or loss of the period in which it becomes receivable.

The Government grants or grants in the nature of promoter's contribution is recognised directly in "Capital Reserve" which forms part of the "Shareholders fund".

2.6 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.6.1 Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are premeasured

with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Financial Liabilities".

Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless the costs are included in the carrying amount of another asset applying other applicable standards.

Right-of-use asset is depreciated over the useful life of the asset, if the lease transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2.6.2 Group as a lessor

Assets are given on lease either as finance lease or operating lease.

Finance Lease: A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease.

Operating Lease: A lease which is not classified as a finance lease is an operating lease. The Group recognises lease payments in case of assets given on operating leases as income on a straight line basis.

2.7 Non-current assets held for sale

The Group classifies non-current assets and (or disposal Groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected to be completed within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal Group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal Groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal Group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Group),
- An active programme to locate a buyer and complete the plan has been initiated

- The asset (or disposal Group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current asset or disposal Groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

2.8 Property, Plant and Equipment (PPE) and Depreciation/Amortisation

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures that are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:
(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

(d) Interest on Borrowings utilized to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as ‘repairs and maintenance’ are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Group; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Group; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continuing use of assets. Any gain or loss arising on such derecognition of an item of property plant and equipment is recognised in profit and Loss.
Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Other Land	
(incl. Leasehold Land)	: Life of the project or lease term whichever is lower
Building (incl. Roads)	: 3-60 years
Telecommunication	: 3-9 years
Railway Sidings	: 15 years
Plant and Equipment	: 1-30 years
(incl. Railway Corridor, Others)	
Computers and Laptops	: 3 Years
Office equipment	: 2-5 years
Furniture and Fixtures	: 10 years
Vehicles	: 8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represent the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the companies act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, plant and equipment is considered 5% of the original cost of the asset except for some items of assets such as mobile phones 1%, other land, site restoration asset, other mining infrastructure, surveyed off assets, coal tub, winding ropes, haulage ropes, stowing pipes and safety lamps etc. considered to have no residual value.

Depreciation on the assets added/disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Value of "Other Land" includes land acquired under Coal Bearing Area (Acquisition & Development) (CBA) Act, 1957, Land Acquisition Act, 1894, Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLAAR) Act, 2013, Long term transfer of government land etc., which are amortised on the basis of the balance life of the project; and in case of Leasehold land such amortisation is based on lease period or balance life of the project whichever is lower.

Assets that are fully depreciated and retired from active use are disclosed separately as surveyed off assets at its residual value under Property, Plant Equipment and are tested for impairment.

Transition to Ind AS
The Group elected to continue with the carrying value as per the cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP (Generally Accepted Accounting Principles).

2.9 Mine Closure, Site Restoration and Decommissioning Obligation

The Group's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from the Ministry of Coal, Government of India. The Group estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The Group records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised in the period in which the liability is incurred. The asset representing the total site restoration cost (as estimated by Central Mine Planning and Design Institute Limited) as per the mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life.

The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as a financial expense.

Further, a specific escrow fund account is maintained for this purpose as per the approved mine closure plan.
The progressive mine closure expenses incurred on year to year basis forming part of the total mine closure obligation are initially recognised as receivable from the escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency.

2.10 Exploration and Evaluation Assets

Exploration and evaluation assets comprise costs that are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- acquisition of rights to explore
- researching and analysing historical exploration data;
- gathering exploration data through topographical, geo-chemical and geo-physical studies;
- exploratory drilling, trenching, and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc.

As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and evaluation assets.

Exploration and evaluation costs are capitalised on a project-by-project basis pending the determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment.

Once proved reserves are determined and the development of mines/projects are sanctioned, exploration and evaluation assets are transferred to "Other Mining Infrastructure" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

2.11 Other Mining Infrastructure (Development Expenditure)

When proved reserves are determined and the development of mines/projects are sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head "Other Mining Infrastructure". All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds from the sale of coal extracted during the development phase.

Commercial Operation

The project/mines are brought to revenue; when commercial readiness of a project/mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria:

(a) From the beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per the approved project report, or
(b) 2 years of touching coal, or
(c) From the beginning of the financial year in which the value of production is more than total, expenses.

Whichever event occurs first;

On being brought to revenue, the assets under capital work in progress are reclassified as a component of property, plant, and equipment under the nomenclature "Other Mining Infrastructure". Other Mining infrastructures are amortised from the year when the mine is brought under revenue in 20 years or the working life of the project whichever is less.

2.12 Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Group and the cost of the item can be measured reliably.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the

statement of profit and loss. Amortisation of intangible asset is provided on straight line basis over the estimated useful lives of the intangible asset as follows:

Intangible Assets	Useful Life
SAP/ERP	: 6 years
Other Computer Software	: License period
Rail Corridor	: Life as per MoU contract period

An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date.

Exploration and Evaluation assets attributable to blocks identified for sale or proposed to be sold to outside agencies (i.e. for blocks not earmarked for CIL) are however, classified as Intangible Assets and tested for impairment.

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

2.13 Impairment of Assets (other than financial assets)

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. The Group considers individual mines as separate cash-generating units for the purpose of a test of impairment.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the Statement of Profit and Loss.

2.14 Investment Property

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as an investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.15.1 Financial assets

2.15.1.1 Initial recognition and measurement
All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.15.1.2 Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI - Fair value through Other Comprehensive Income)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL - Fair value through Profit & Loss)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

2.15.1.2.1 Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.15.1.2.2 Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L (Profit & Loss). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.15.1.2.3 Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.15.1.2.4 Equity investments in subsidiaries, associates and Joint Ventures

In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

In case of restated consolidated financial information, equity investments in associates and joint ventures are accounted as per equity method as prescribed in para 10 of Ind AS 28.

2.15.1.2.5 Other Equity Investment

All other equity investments in scope of Ind AS 109 are measured at fair value through profit or loss.

The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as "other income" when the Group's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.15.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.15.1.4 Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.15.2 Financial liabilities

2.15.2.1 Initial recognition and measurement
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.15.2.2 Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

2.15.2.2.1 Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

2.15.2.2.2 Financial liabilities at amortised cost
After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

2.15.2.3 Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange

or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.15.2.4 Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for

Original classification	**Revised classification**	**Accounting treatment**
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

2.15.2.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15.2.6 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
(b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
(c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

2.15.3 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.16. Borrowing Costs

Borrowing costs are expensed as and when incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for its intended use, in which case they are capitalised as part of the cost of related asset up to the date when the qualifying asset is ready for its intended use.

2.17 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Employee Benefits

2.18.1 Short-term Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

All short-term employee benefits are recognized in the period in which the services are rendered by employees.

2.18.2 Post-employment benefits and other long term employee benefits

2.18.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan under which the Group pays a fixed contribution into a fund maintained by a separate body and the Group will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.18.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance

sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense immediately in the statement of profit and loss.

2.18.3 Other long-term employee benefits

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits. Other long-term employee benefits include items which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

For other long-term employee benefits, net total of the following amounts is recognized in the statement of profit or loss:

(a) Service cost
(b) Net interest on the net defined benefit liability (asset)
(c) Re-measurements of the net defined benefit liability (asset)

2.19 Foreign Currency

Transactions in foreign currencies are initially recognized using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.20 Stripping Activity

In case of opencast mining, the mine waste materials ("overburden") which consists of soil and rock on the top of coal seam is required to be removed to get access to the coal and its extraction. The process of removing overburden to access coal is referred to as stripping. Stripping is necessary to obtain access to coal and occurs throughout the life of an opencast mine. Stripping costs during development and production phases are classified in property, plant, and equipment. Stripping costs are accounted for separately for individual mines.

The Group accounts for stripping activities as follows:

Stripping costs during the Development phase

These are initial overburden removal costs incurred to obtain access to coal to be extracted. These costs are capitalised when it is probable that future economic benefits will flow to the Group and costs can be measured reliably. Once the production phase begins, capitalised development stripping costs are amortised over the mine life.

Stripping costs during the production phase:

These are overburden removal costs incurred after the mine has been brought to revenue as per the policy of the Group. Stripping costs during the production phase can give rise to two benefits, the extraction of coal in the current period and improved access to coal which will be extracted in future periods. Stripping costs during the production phase are allocated between the inventory produced and the stripping activity asset using a standard strip ratio (overburden-to-coal). The standard strip ratio is the total volume of Overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset. The stripping activity asset is amortised over the expected useful life of the mine. Changes in geo-mining conditions may have an impact on the standard strip ratio. Changes to the ratio are accounted for prospectively. Stripping activity asset are shown separately under Property, plant, and equipment.

Stripping activity asset for stripping costs during the production phase is recognized in the mines with a rated capacity of one million tonnes per annum and above.

The stripping activity accounting is not applied in Mine Developer and Operator (MDO) arrangements structured as a revenue-sharing arrangement.

2.21 Inventories

2.21.1 Stock of Coal

Inventories of coal/coke are stated at lower of cost and net realisable value. The cost of inventories are calculated using the Weighted Average method. Net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is up to +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered. Coke is considered as a part of the stock of coal.

Slurry (coking/semi-coking), middling of washeries, and by products are valued at net realisable value and considered as a part of the stock of coal.

2.21.2 Stores, Spares, and Other Inventories

The Stock of stores and spares including other inventories are valued at cost calculated on the basis of the weighted average method.

Provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores & spares not moved for 5 years.

2.22 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required.to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.
All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.23 Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted earnings per shares is computed by dividing adjusted profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares considered for deriving basic earnings per shares and also the weighted average number of ordinary shares that could have been issued upon conversion of all dilutive potential ordinary shares (the denominator).

2.24 Stripping activity provision (Ratio Variance)

Stripping activity provision was recognized or reversed based on the current ratio of Overburden to Coal as compared to the average Stripping ratio (Standard ratio) of the mine as per the policy followed in earlier years since inception consistently by CIL. This accounting method being substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities, the provision created in earlier years have been continued. The amount of the provision so carried forward is reversed periodically in systematic manner on extraction of actual volume of overburden being in excess of the expected volume in terms of the mine specific plan as approved on mine-to-mine basis and disclosed as reversal of stripping activity provision under other operating revenue. Such reversal is specific to the mines at the rate the said provision was originally recognised.

2.25 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.25.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

2.25.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgment in developing and applying an accounting policy that results in information that is:

a) relevant to the economic decision-making needs of users and

b) reliable in that financial statements: and

(i) represent faithfully the financial position, financial performance and cash flows of the Group; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis

In making the judgment management refers to, and considers the applicability of, the following sources in descending order:
(a) the requirements in Ind ASs dealing with similar and related issues; and
(b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income, and expenses in the Framework.

In making the judgment, management considers the most recent pronouncements of the International Accounting Standards Board and in the absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature, and accepted industry practices, to the extent that these do not conflict with the Indian accounting Standard and accounting policies and practices as stated in above paragraph.

The Group operates in the mining sector (a sector where the exploration, evaluation, and development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution, the Group continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above more, particularly in Ind AS 8.

2.25.1.2 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Group may also be required to present separately immaterial items when required by law.

With effect from 01.04.2019, errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from operations (net of statutory levies) as per the last audited financial statement of the Group.

2.25.1.3 Operating lease

Group has entered into lease agreements. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.25.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these standalone financial statements have been disclosed here in below:

2.25.2.1 Impairment of non-financial assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Group considers individual mines as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU (Cash Generating Unit) being tested. The recoverable amount is sensitive to the discount rate used for the DCF (Discounted Cash Flow) model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other mining infrastructures. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

2.25.2.2 Income Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.25.2.3 Defined benefit plans and long term employee benefits

The cost of the defined benefit plan and other post-employment medical benefits and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes.

2.25.2.4 Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a project report is formulated and approved.

2.25.2.5 Provision for Mine Closure, Site Restoration and Decommissioning Obligation

In determining the fair value of the provision for Mine Closure, Site Restoration and Decommissioning Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of site restoration and dismantling and the expected timing of those costs. The Group estimates provision using the DCF method considering life of the project/mine based on

- Estimated cost per hectare as specified in guidelines issued by Ministry of Coal, Government of India.
- The discount rate (pre-tax rate) that reflect current market assessments of the time value of money and the risks specific to the liability.

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 3.1 : PROPERTY , PLANT AND EQUIPMENT

(All amounts in ₹ Million, except as otherwise stated)

	Freehold Land	Other Land	Site Restoration Costs[2]	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Tele-communication	Railway Sidings	Other Mining Infrastructure	Stripping Activity Assets	Surveyed off Assets	Rail Corridor	Solar & Other assets	Total
As at 1st April 2023	70.90	81,948.50	4,070.60	12,236.80	25,753.70	368.30	364.00	406.00	426.40	4,123.80	6,867.60	13,376.00	376.30	11,243.60	5.20	1,61,637.70
Additions	-	9,016.50	240.90	1,650.60	5,846.60	76.90	7.40	91.00	143.70	0.20	2,228.20	4,195.40	50.20	-	-	23,547.60
Deletions/Adjustments	(1.70)	3.40	(469.70)	368.90	(1,042.50)	6.60	(16.50)	(54.50)	(15.80)	0.70	(304.70)	-	(65.90)	-	9.10	(1,582.60)
As at 31st March 2024	69.20	90,968.40	3,841.80	14,256.30	30,557.80	451.80	354.90	442.50	554.30	4,124.70	8,791.10	17,571.40	360.60	11,243.60	14.30	1,83,602.70
As at 1st April 2024	69.20	90,968.40	3,841.80	14,256.30	30,557.80	451.80	354.90	442.50	554.30	4,124.70	8,791.10	17,571.40	360.60	11,243.60	14.30	1,83,602.70
Additions	20.40	6,311.70	3,209.70	1,499.70	6,160.70	92.40	27.60	190.30	549.00	3,463.40	714.20	5,904.80	60.30	8,784.50	-	36,988.70
Deletions/Adjustments	-	-	(1.30)	20.30	(1,362.40)	(19.60)	(13.00)	(4.80)	(0.10)	-	(279.20)	(26.60)	(104.70)	-	6.90	(1,784.50)
As at 31st March 2025	89.60	97,280.10	7,050.20	15,776.30	35,356.10	524.60	369.50	628.00	1,103.20	7,588.10	9,226.10	23,449.60	316.20	20,028.10	21.20	2,18,806.90
As at 1st April 2025	89.60	97,280.10	7,050.20	15,776.30	35,356.10	524.60	369.50	628.00	1,103.20	7,588.10	9,226.10	23,449.60	316.20	20,028.10	21.20	2,18,806.90
Additions	18.40	3,790.20	1,043.80	4,000.70	11,957.70	76.10	28.80	183.20	290.60	2,528.40	6,737.40	5,469.40	33.40	822.70	3,197.50	40,178.30
Deletions/Adjustments	-	1.80	(141.50)	(5.60)	(1,414.50)	(21.30)	(10.80)	(116.20)	2.90	-	(131.60)	-	11.50	(1,810.00)	-	(3,635.30)
As at 31st March 2026	108.00	1,01,072.10	7,952.50	19,771.40	45,899.30	579.40	387.50	695.00	1,396.70	10,116.50	15,831.90	28,919.00	361.10	19,040.80	3,218.70	2,55,349.90
For the Interim Period Reported																
As at 1st April 2025	89.60	97,280.10	7,050.20	15,776.30	35,356.10	524.60	369.50	628.00	1,103.20	7,588.10	9,226.10	23,449.60	316.20	20,028.10	21.20	2,18,806.90
Additions	-	2,230.80	-	529.50	2,896.90	36.40	7.80	153.20	190.60	2,305.70	253.40	3,126.90	13.60	-	211.80	11,956.60
Deletions/Adjustments	(4.00)	(7.60)	-	(10.20)	(351.30)	(1.10)	(4.60)	(23.30)	(0.20)	-	(88.60)	-	(5.90)	(1,810.00)	(77.40)	(2,384.20)
As at 30th Sep 2025	85.60	99,503.30	7,050.20	16,295.60	37,901.70	559.90	372.70	757.90	1,293.60	9,893.80	9,390.90	26,576.50	323.90	18,218.10	155.60	2,28,379.30
As at 1st April, 2026	108.00	1,01,072.10	7,952.50	19,771.40	45,899.30	579.40	387.50	695.00	1,396.70	10,116.50	15,831.90	28,919.00	361.10	19,040.80	3,218.70	2,55,349.90
Additions	-	1,375.70	-	761.70	490.30	27.60	3.70	46.90	42.30	1,750.60	560.30	1,188.80	1.70	-	-	6,249.60
Deletions/Adjustments	64.00	-	-	(5.90)	666.20	(12.00)	(3.00)	(58.60)	(1.60)	-	(0.20)	-	2.20	-	(774.80)	(123.70)
As at 30th Sep 2026	172.00	1,02,447.80	7,952.50	20,527.20	47,055.80	595.00	388.20	683.30	1,437.40	11,867.10	16,392.00	30,107.80	365.00	19,040.80	2,443.90	2,61,475.80

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Accumulated Depreciation, Amortisation and Impairment (Refer Note 3.1.3)

As at 1st April, 2023	-	13,031.50	2,049.20	3,348.20	8,895.00	182.50	182.00	219.40	289.60	1,491.70	2,866.40	747.10	193.60	3,711.20	0.70	37,208.10
Charge for the year	-	2,706.70	135.70	702.00	2,195.20	32.40	29.10	71.50	29.90	286.70	1,107.60	1,623.20	3.80	735.30	0.80	9,659.90
Deletions/Adjustments	-	12.90	-	(152.60)	(796.70)	1.80	(14.40)	(25.00)	(1.30)	-	(44.70)	-	(38.70)	-	0.50	(1,058.20)
As at 31st March 2024	-	15,751.10	2,184.90	3,897.60	10,293.50	216.70	196.70	265.90	318.20	1,778.40	3,929.30	2,370.30	158.70	4,446.50	2.00	45,809.80
As at 1st April, 2024	-	15,751.10	2,184.90	3,897.60	10,293.50	216.70	196.70	265.90	318.20	1,778.40	3,929.30	2,370.30	158.70	4,446.50	2.00	45,809.80
Charge for the year	-	3,030.80	198.40	878.70	2,804.00	51.70	28.90	97.90	75.80	397.70	945.00	1,608.70	-	787.90	1.10	10,906.60
Deletions/Adjustments	-	2.70	-	(4.10)	(1,179.20)	(15.00)	(8.40)	(39.80)	(0.20)	-	(251.90)	-	(51.20)	-	0.50	(1,546.60)
As at 31st March 2025	-	18,784.60	2,383.30	4,772.20	11,918.30	253.40	217.20	324.00	393.80	2,176.10	4,622.40	3,979.00	107.50	5,234.40	3.60	55,169.80
As at 1st April 2025	-	18,784.60	2,383.30	4,772.20	11,918.30	253.40	217.20	324.00	393.80	2,176.10	4,622.40	3,979.00	107.50	5,234.40	3.60	55,169.80
Charge for the year	-	3,326.20	470.60	1,189.00	3,578.30	62.30	30.30	137.00	165.40	706.70	1,738.50	2,967.90	(66.10)	1,821.50	134.20	16,261.80
Deletions/Adjustments	-	1.80	(22.50)	(2.30)	(1,078.70)	(11.40)	(10.30)	(78.60)	2.70	-	(124.00)	-	46.40	-	-	(1,276.90)
As at 31st March 2026	-	22,112.60	2,831.40	5,958.90	14,417.90	304.30	237.20	382.40	561.90	2,882.80	6,236.90	6,946.90	87.80	7,055.90	137.80	70,154.70
For the Interim Period Reported																
As at 1st April, 2025	-	18,784.60	2,383.30	4,772.20	11,918.30	253.40	217.20	324.00	393.80	2,176.10	4,622.40	3,979.00	107.50	5,234.40	3.60	55,169.80
Charge for the year	-	1,578.00	366.50	1,161.80	1,775.80	26.30	15.00	66.70	76.80	358.00	426.50	1,582.50	-	1,159.20	4.00	8,597.10
Deletions/Adjustments	-	-	-	(1.20)	(334.20)	(7.40)	(4.40)	(15.90)	(0.20)	-	(86.10)	-	(0.10)	-	-	(449.50)
As at 30th Sep 2025	-	20,362.60	2,749.80	5,932.80	13,359.90	272.30	227.80	374.80	470.40	2,534.10	4,962.80	5,561.50	107.40	6,393.60	7.60	63,317.40
As at 1st April, 2026	-	22,112.60	2,831.40	5,958.90	14,417.90	304.30	237.20	382.40	561.90	2,882.80	6,236.90	6,946.90	87.80	7,055.90	137.80	70,154.70
Charge for the Period	-	1,224.40	229.10	710.70	1,743.20	27.20	15.20	70.40	95.00	346.50	936.10	2,233.70	-	637.40	49.00	8,317.90
Deletions/Adjustments	-	-	-	-	13.80	(13.70)	(1.40)	(49.30)	(1.50)	-	(0.40)	-	4.00	-	(29.30)	(77.80)
As at 30th Sep 2026	-	23,337.00	3,060.50	6,669.60	16,174.90	317.80	251.00	403.50	655.40	3,229.30	7,172.60	9,180.60	91.80	7,693.30	157.50	78,394.80
Net Carrying Amount																
As at 31st March 2024	69.20	75,217.30	1,656.90	10,358.70	20,264.30	235.10	158.20	176.60	236.10	2,346.30	4,861.80	15,201.10	201.90	6,797.10	12.30	1,37,792.90
As at 31st March 2025	89.60	78,495.50	4,666.90	11,004.10	23,437.80	271.20	152.30	304.00	709.40	5,412.00	4,603.70	19,470.60	208.70	14,793.70	17.60	1,63,637.10
As at 31st March 2026	108.00	78,959.50	5,121.10	13,812.50	31,481.40	275.10	150.30	312.60	834.80	7,233.70	9,595.00	21,972.10	273.30	11,984.90	3,080.90	1,85,195.20
As at 30th Sep 2025	85.60	79,140.70	4,300.40	10,362.80	24,541.80	287.60	144.90	383.10	823.20	7,359.70	4,428.10	21,015.00	216.50	11,824.50	148.00	1,65,061.90
As at 30th Sep 2026	172.00	79,110.80	4,892.00	13,857.60	30,880.90	277.20	137.20	279.80	782.00	8,637.80	9,219.40	20,927.20	273.20	11,347.50	2,286.40	1,83,081.00

3.1.1 Title deeds of Immovable Properties not held in name of the Company

Description of item of property	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold Land	0.00	NA	NA	NA	NA
Other Land	6.6	Title Deeds not available	No	01.05.1990	Conveyance deed is not executed yet for 58.984 Acres of Leasehold land at Anand Vihar & Jagruti Vihar

Land acquired under CBA A&D Act doesn't require title deed as the nominated ownership is transferred through notification under the said Act.

3.1.2. Site Restoration cost comprises of estimated cost to be incurred at the stage of mine closure duly escalated for inflation (5% p.a.) and then discounted at 8 % discount rate that reflects current market rate of fair value and the risk.

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

3.1.3. Movement in accumulated impairment

	Freehold Land	Other Land	Site Restoration Costs[2]	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Tele-communication	Railway Sidings	Other Mining Infrastructure	Stripping Activity Assets	Surveyed off Assets	Rail Corridor	Solar & Other assets	Total
As at 1st April, 2023	-	-	-	14.00	0.80	-	-	-	-	-	29.10	-	193.60	-	-	237.50
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	3.80	-	-	3.80
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(38.70)	-	-	(38.70)
As at 31st March 2024	-	-	-	14.00	0.80	-	-	-	-	-	29.10	-	158.70	-	-	202.60
As at 1st April, 2024	-	-	-	14.00	0.80	-	-	-	-	-	29.10	-	158.70	-	-	202.60
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(51.20)	-	-	(51.20)
As at 31st March 2025	-	-	-	14.00	0.80	-	-	-	-	-	29.10	-	107.50	-	-	151.40
As at 1st April 2025	-	-	-	14.00	0.80	-	-	-	-	-	29.10	-	107.50	-	-	151.40
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	(66.10)	-	-	(66.10)
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	46.40	-	-	46.40
As at 31st March 2026	-	-	-	14.00	0.80	-	-	-	-	-	29.10	-	87.80	-	-	131.70
As at 1st April 2025	-	-	-	14.00	0.80	-	-	-	-	-	29.10	-	107.50	-	-	151.40
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(0.10)	-	-	(0.10)
As at 30th Sep 2025	-	-	-	14.00	0.80	-	-	-	-	-	29.10	-	107.40	-	-	151.30
As at 1st April, 2026	-	-	-	14.00	0.80	-	-	-	-	-	29.10	-	87.80	-	-	131.70
Charge for the Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	4.00	-	-	4.00
As at 30th Sep 2026	-	-	-	14.00	0.80	-	-	-	-	-	29.10	-	91.80	-	-	135.70

3.1.4. Above Property, Plant and Equipment also include right of use assets; refer note 8.2.2.

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 3.2 : CAPITAL WORK IN PROGRESS

(All amounts in ₹ Million, except as otherwise stated)

	Building (including water supply, roads and culverts)	Plant and Equipment	Railway Sidings	Other Mining infrastructure/Development	Rail Corridor under Construction	Solar Project	Others	Total
Gross Carrying Amount:								
As at 1st April 2023	3,143.50	16,338.30	2,592.90	14,246.60	9,116.10	1,844.40	-	47,281.80
Additions	1,639.20	4,956.10	2,779.70	5,277.80	448.20	1,101.40	-	16,202.40
Capitalisation/ Deletions	(1,045.40)	(803.50)	(112.00)	(9,277.30)	(2,546.40)	-	-	(13,784.60)
As at 31st March 2024	3,737.30	20,490.90	5,260.60	10,247.10	7,017.90	2,945.80	-	49,699.60
As at 1st April 2024	3,737.30	20,490.90	5,260.60	10,247.10	7,017.90	2,945.80	-	49,699.60
Additions	1,868.90	2,384.50	2,524.50	1,634.20	8,709.40	176.60	-	17,298.10
Capitalisation/ Deletions	(353.40)	(4,313.80)	368.20	(493.70)	(12,034.10)	(10.00)	-	(16,836.80)
As at 31st March 2025	5,252.80	18,561.60	8,153.30	11,387.60	3,693.20	3,112.40	-	50,160.90
As at 1st April 2025	5,252.80	18,561.60	8,153.30	11,387.60	3,693.20	3,112.40	-	50,160.90
Additions	845.80	2,676.10	4,877.30	1,745.50	3,719.90	299.70	-	14,164.30
Capitalisation/ Deletions	(2,511.90)	(10,108.20)	(4,061.30)	(6,918.50)	328.80	(3,187.20)	-	(26,458.30)
As at 31st March 2026	3,586.70	11,129.50	8,969.30	6,214.60	7,741.90	224.90	-	37,866.90
For the Interim Period Reported								
As at 1st April 2025	5,252.80	18,561.60	8,153.30	11,387.60	3,693.20	3,112.40	-	50,160.90
Additions	960.40	2,860.30	279.60	1,412.10	1,821.50	38.60	-	7,372.50
Capitalisation/ Deletions	(832.10)	(5,550.00)	(1,483.80)	(17.10)	(103.90)	(134.00)	-	(8,120.90)
As at 30th Sep 2025	5,381.10	15,871.90	6,949.10	12,782.60	5,410.80	3,017.00	-	49,412.50

As at 1st April, 2026	3,586.70	11,129.50	8,969.30	6,214.60	7,741.90	224.90	-	37,866.90
Additions	459.70	2,295.90	1,533.80	556.50	2,779.00	89.90	54.00	7,768.80
Capitalisation/ Deletions	(649.70)	(742.50)	(1,286.60)	(599.80)	-	-	(54.00)	(3,332.60)
As at 30th Sep 2026	3,396.70	12,682.90	9,216.50	6,171.30	10,520.90	314.80	-	42,303.10
Accumulated Impairment								
As at 1st April 2023	161.30	128.80	1.20	986.10	-	-	-	1,277.40
Additions	-	-	-	-	-	-	-	-
Capitalisation/ Deletions	-	-	-	-	-	-	-	-
As at 31st March 2024	161.30	128.80	1.20	986.10	-	-	-	1,277.40
As at 1st April 2024	161.30	128.80	1.20	986.10	-	-	-	1,277.40
Additions	-	-	-	-	-	-	-	-
Capitalisation/ Deletions	(32.10)	-	-	(329.50)	-	-	-	(361.60)
As at 31st March 2025	129.20	128.80	1.20	656.60	-	-	-	915.80
As at 1st April 2025	129.20	128.80	1.20	656.60	-	-	-	915.80
Charge for the year	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	(173.70)	-	-	-	(173.70)
As at 31st March 2026	129.20	128.80	1.20	482.90	-	-	-	742.10
For the Interim Period Reported								
As at 1st April 2025	129.20	128.80	1.20	656.60	-	-	-	915.80
Charge for the year	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-
As at 30th Sep 2025	129.20	128.80	1.20	656.60	-	-	-	915.80
As at 1st April, 2026	129.20	128.80	1.20	482.90	-	-	-	742.10
Charge for the Period	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-
As at 30th Sep 2026	129.20	128.80	1.20	482.90	-	-	-	742.10

Net Carrying Amount	Building (including water supply, roads and culverts)	Plant and Equipment	Railway Sidings	Other Mining infrastructure/Development	Rail Corridor under Construction	Solar Project	Others	Total
As at 31st March 2024	3,576.00	20,362.10	5,259.40	9,261.00	7,017.90	2,945.80	-	48,422.20
As at 31st March 2025	5,123.60	18,432.80	8,152.10	10,731.00	3,693.20	3,112.40	-	49,245.10
As at 31st March 2026	3,457.50	11,000.70	8,968.10	5,731.70	7,741.90	224.90	-	37,124.80
As at 30th Sep 2025	5,251.90	15,743.10	6,947.90	12,126.00	5,410.80	3,017.00	-	48,496.70
As at 30th Sep 2026	3,267.50	12,554.10	9,215.30	5,688.40	10,520.90	314.80	-	41,561.00

1. Ageing schedule of Capital-work-in Progress (Gross):

	Amount in Capital work in Progress as at 31.03.2026				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
Building (including water supply, roads and culverts)	658.50	1,070.50	554.80	1,302.90	3,586.70
Plant and Equipments	2,466.50	1,885.70	3,089.80	3,687.50	11,129.50
Railway Sidings	4,657.80	1,919.20	1,247.00	1,105.50	8,929.50
Other Mining infrastructure/Development	1,858.70	838.10	423.70	2,615.10	5,735.60
Rail Corridor under Construction	4,136.50	19.40	49.20	3,536.80	7,741.90
Solar Project	-	166.60	58.30	-	224.90
Others	-	-	-	-	
Projects temporarily suspended:					
Building (including water supply, roads and culverts)	-	-	-	-	
Plant and Equipments	-	-	-	39.80	39.80
Railway Sidings	-	-	-	479.00	479.00
Other Mining infrastructure/Development	-	-	-	-	-
Total	**13,778.00**	**5,899.50**	**5,422.80**	**12,766.60**	**37,866.90**

	Amount in Capital work in Progress as at 31.03.2025				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
Building (including water supply, roads and culverts)	2,302.90	1,272.60	56.50	1,620.80	5,252.80
Plant and Equipments	5,665.60	3,184.30	1,694.60	8,017.10	18,561.60
Railway Sidings	5,052.40	1,891.40	103.90	1,105.60	8,153.30
Other Mining infrastructure/Development	6,254.80	1,215.40	1,114.70	2,323.70	10,908.60
Rail Corridor under Construction	103.60	-	-	3,589.60	3,693.20
Solar Project	-	3,102.40	-	10.00	3,112.40
Others	-	-	-	-	-
Projects temporarily suspended:					
Building (including water supply, roads and culverts)	-	-	-	-	-
Plant and Equipments	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Other Mining infrastructure/Development	-	-	-	479.00	479.00
Total	**19,379.30**	**10,666.10**	**2,969.70**	**17,145.80**	**50,160.90**

	Amount in Capital work in Progress as at 31.03.2024				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
Building (including water supply, roads and culverts)	641.10	553.00	156.60	2,386.60	3,737.30
Plant and Equipments	1,229.30	3,257.40	10,434.20	5,570.00	20,490.90
Railway Sidings	2,710.10	92.90	39.40	2,418.20	5,260.60
Other Mining infrastructure/Development	1,535.20	914.90	1,756.00	5,561.90	9,768.00
Rail Corridor under Construction	8.90	734.00	220.50	6,054.50	7,017.90
Solar Project	26.90	2,908.90	-	10.00	2,945.80
Others	-	-	-	-	
Projects temporarily suspended:					
Building (including water supply, roads and culverts)	-	-	-	-	
Plant and Equipments	-	-	-	-	
Railway Sidings	-	-	-	-	-
Other Mining infrastructure/Development	-	-	-	479.10	479.10
Total	**6,151.50**	**8,461.10**	**12,606.70**	**22,480.30**	**49,699.60**

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 3.3 : EXPLORATION AND EVALUATION ASSETS

(All amounts in ₹ Million, except as otherwise stated)

	Exploration and Evaluation Costs
Gross Carrying Amount:	
As at 1st April 2023	1,320.50
Additions	219.70
Transfer to PPE/Capital Work in Progress/ Deletions	(22.70)
As at 31st March 2024	1,517.50
As at 1st April 2024	1,517.50
Additions	259.40
Transfer to PPE/Capital Work in Progress/ Deletions	-
As at 31st March 2025	1,776.90
As at 1st April 2025	1,776.90
Additions	301.60
Transfer to PPE/Capital Work in Progress/ Deletions	(1.00)
As at 31st March 2026	2,077.50
For the Interim Period Reported	
As at 1st April 2025	1,776.90
Additions	95.80
Transfer to PPE/Capital Work in Progress/ Deletions	
As at 30th Sep 2025	1,872.70

As at 1st April, 2026	2,077.50
Additions	51.20
Transfer to PPE/Capital Work in Progress/ Deletions	-
As at 30th Sep 2026	2,128.70

Accumulated Impairment

As at 1st April 2023	-
Charge for the year	-
Deletions/Adjustments	-
As at 31st March 2024	-

As at 1st April 2024	-
Charge for the year	-
Deletions/Adjustments	-
As at 31st March 2025	-

As at 1st April 2025	-
Charge for the year	-
Deletions/Adjustments	-
As at 31st March 2026	-

For the Interim Period Reported

As at 1st April, 2025	-
Charge for the Period	-
Deletions/Adjustments	-
As at 30th Sep 2025	-

As at 1st April, 2026	-
Charge for the Period	-
Deletions/Adjustments	-
As at 30th Sep 2026	-

Net Carrying Amount

As at 31st March 2024	1,517.50
As at 31st March 2025	1,776.90
As at 31st March 2026	2,077.50
As at 30th Sep 2025	1,872.70
As at 30th Sep 2026	2,128.70

Exploration and Evaluation

1. Ageing schedule Exploration and Evaluation (Gross)

	Amount in Exploration and Evaluation as at 31.03.2026				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
Exploration and Evaluation	300.50	259.40	101.90	1,415.70	2,077.50
Projects temporarily suspended:					
Exploration and Evaluation	-	-	-	-	-
Total	**300.50**	**259.40**	**101.90**	**1,415.70**	**2,077.50**

	Amount in Exploration and Evaluation as at 31.03.2025				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
Exploration and Evaluation	259.40	101.90	262.00	1,153.60	1,776.90
Projects temporarily suspended:					
Exploration and Evaluation	-	-	-	-	-
Total	**259.40**	**101.90**	**262.00**	**1,153.60**	**1,776.90**

	Amount in Exploration and Evaluation as at 31.03.2024				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
Exploration and Evaluation	219.60	118.60	404.80	774.50	1,517.50
Projects temporarily suspended:					
Exploration and Evaluation	-	-	-	-	-
Total	**219.60**	**118.60**	**404.80**	**774.50**	**1,517.50**

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 3.4 : INTANGIBLE ASSETS

(All amounts in ₹ Million, except as otherwise stated)

	Computer Software	Intangible Exploratory Assets	Rail Corridor	Others	Total
Gross Carrying Amount:					
As at 1st April 2023	226.80	45.70	-	-	272.50
Additions	0.40	-	2,529.60	-	2,530.00
Deletions/Adjustments	-	-	-	-	-
As at 31st March 2024	227.20	45.70	2,529.60	-	2,802.50
As at 1st April 2024	227.20	45.70	2,529.60	-	2,802.50
Additions	1.30	-	83.00	-	84.30
Deletions/Adjustments	-	-	-	-	-
As at 31st March 2025	228.50	45.70	2,612.60	-	2,886.80
As at 1st April 2025	228.50	45.70	2,612.60	-	2,886.80
Additions	0.10	-	-	-	0.10
Deletions/Adjustments	78.70	(13.20)	-	-	65.50
As at 31st March 2026	307.30	32.50	2,612.60	-	2,952.40
For the Interim Period Reported					
As at 1st April 2025	228.50	45.70	2,612.60	-	2,886.80
Additions	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-
As at 30th Sep 2025	228.50	45.70	2,612.60	-	2,886.80
As at 1st April, 2026	307.30	32.50	2,612.60	-	2,952.40
Additions	10.60	-	-	-	10.60
Deletions/Adjustments	-	-	(2.50)	-	(2.50)
As at 30th Sep 2026	317.90	32.50	2,610.10	-	2,960.50

Accumulated Amortisation and Impairment

As at 1st April 2023	44.90	-	-	-	44.90
Charge for the year	40.50	-	119.40	-	159.90
Deletions/Adjustments	-	-	-	-	-
As at 31st March 2024	85.40	-	119.40	-	204.80
As at 1st April 2024	85.40	-	119.40	-	204.80
Charge for the year	37.40	-	101.40	-	138.80
Deletions/Adjustments	-	-	-	-	-
As at 31st March 2025	122.80	-	220.80	-	343.60
As at 1st April 2025	122.80	-	220.80	-	343.60
Charge for the year	35.80	-	102.70	-	138.50
Deletions/Adjustments	33.30	-	-	-	33.30
As at 31st March 2026	191.90	-	323.50	-	515.40

For the Interim Period Reported

As at 1st April, 2025	122.80	-	220.80	-	343.60
Charge for the Period	17.00	-	51.30	-	68.30
Deletions/Adjustments	-	-	-	-	-
As at 30th Sep 2025	139.80	-	272.10	-	411.90
As at 1st April, 2026	191.90	-	323.50	-	515.40
Charge for the Period	29.10	-	51.00	-	80.10
Deletions/Adjustments	-	-	-	-	-
As at 30th Sep 2026	221.00	-	374.50	-	595.50

Net Carrying Amount

As at 31st March 2024	141.80	45.70	2,410.20	-	2,597.70
As at 31st March 2025	105.70	45.70	2,391.80	-	2,543.20
As at 31st March 2026	115.40	32.50	2,289.10	-	2,437.00
As at 30th Sep 2025	88.70	45.70	2,340.50	-	2,474.90
As at 30th Sep 2026	96.90	32.50	2,235.60	-	2,365.00

3.4.1. Movement in accumulated impairment

	Computer Software	Intangible Exploratory Assets	Rail Corridor	Others	Total
As at 1st April 2023	-	-	-	-	-
Charge for the year	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-
As at 1st April 2024	-	-	-	-	-
Charge for the year	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-
As at 1st April 2025	-	-	-	-	-
Charge for the year	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-
As at 31st March 2026	-	-	-	-	-
As at 1st April, 2025	-	-	-	-	-
Charge for the Period	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-
As at 30th Sep 2025	-	-	-	-	-
As at 1st April, 2026	-	-	-	-	-
Charge for the Period	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-
As at 30th Sep 2026	-	-	-	-	-

3.4.2. In case of MCRL, subsidiaries of MCL, in view of the opinion received from Expert Advisory Committee of Institute of Chartered Accountants of India (ICAI), Rail Corridor considered as Intangible Assets.

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 3.5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

(All amounts in ₹ Million, except as otherwise stated)

	Software under Development	Rail Corridor under Development	Total
Gross Carrying Amount:			
As at 1st April 2023	-	-	-
Additions	-	3.30	3.30
Capitalisation/ Deletions	-	238.40	238.40
As at 31st March 2024	-	241.70	241.70
As at 1st April 2024	-	241.70	241.70
Additions	-	5.00	5.00
Capitalisation/ Deletions	-	-	-
As at 31st March 2025	-	246.70	246.70
As at 1st April 2025	-	246.70	246.70
Additions	-	1.00	1.00
Capitalisation/ Deletions	-	-	-
As at 31st March 2026	-	247.70	247.70
For the Interim Period Reported			
As at 1st April 2025	-	246.70	246.70
Additions	-	-	-
Capitalisation/ Deletions	-	-	-
As at 30th Sep 2025	-	246.70	246.70
As at 1st April, 2026	-	247.70	247.70
Additions	-	0.10	0.10
Capitalisation/ Deletions	-	-	-
As at 30th Sep 2026	-	247.80	247.80

Accumulated Impairment

As at 1st April 2023	-	-	-
Charge for the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2024	-	-	-
As at 1st April 2024	-	-	-
Charge for the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2025	-	-	-
As at 1st April 2025	-	-	-
Charge for the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2026	-	-	-
As at 1st April, 2025	-	-	-
Charge for the Period	-	-	-
Deletions/Adjustments	-	-	-
As at 30th Sep 2025	-	-	-
As at 1st April, 2026	-	-	-
Charge for the Period	-	-	-
Deletions/Adjustments	-	-	-
As at 30th Sep 2026	-	-	-

Net Carrying Amount

As at March 31, 2024	-	241.70	241.70
As at March 31, 2025	-	246.70	246.70
As at 31st March 2026	-	247.70	247.70
As at 30th Sep 2025	-	246.70	246.70
As at 30th Sep 2026	-	247.80	247.80

Intangible Assets under Development

1. In case of MCRL, a subsidiary of MCL, in view of the opinion received from Expert Advisory Committee of Institute of Chartered Accountants of India (ICAI), Rail Corridor considered as "Intangible Assets under Construction".

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE - 4.1 : INVESTMENTS

NON-CURRENT

	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Investment in Co-operative shares (Unquoted)	-	-	-	-	-
Investment in Secured Bonds (Quoted)	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

CURRENT

	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Mutual Fund (Unquoted)					
Mutual Fund (Unquoted)	2.00	19,029.00	9,602.60	8,227.30	12,142.80
Others (Secured Bonds etc)	-	-	-	-	-
TOTAL	**2.00**	**19,029.00**	**9,602.60**	**8,227.30**	**12,142.80**

4.1.1 Detail of market value of Quoted/Unquoted Investment

NON-CURRENT

	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Aggregate amount of unquoted investments:	-	-	-	-	-
Aggregate of Quoted Investment:	-	-	-	-	-
Market value of Quoted Investment:	-	-	-	-	-
Aggregate amount of impairment in value of investments:	-	-	-	-	-

CURRENT

	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Aggregate amount of unquoted investments:	2.00	19,029.00	9,602.60	8,227.30	12,142.80
Aggregate of Quoted Investment:	-	-	-	-	-
Market value of Quoted Investment:	-	-	-	-	-
Aggregate amount of impairment in value of investments:	-	-	-	-	-

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

4.1.2 Details of Investment in Mutual Fund (Unquoted)

Particulars	As at 30.09.2026			As at 30.09.2025		
	UNIT	NAV	VALUE	UNIT	NAV	VALUE
SBI Mutual Fund - Ultra Magnum Direct Growth	20.000	6,576.760	0.10	29,14,804.94	6,179.653	18,012.50
SBI Mutual Fund - Liquid Fund Direct Growth	48.672	4,452.880	0.20	1,73,453.12	4,182.712	725.50
Canara Robeco Mutual Fund - Liquid Fund Direct Growth	-	-	-	13,479.22	3,207.050	43.20
Union Mutual Fund - Liquid Fund Direct Growth	42.707	2,747.680	0.10	26,884.59	2,580.445	69.40
BOI Mutual Fund - Liquid Fund Direct Growth	451.112	3,281.840	1.50	8,058.25	3,081.068	24.80
Baroda BNP Paribas Mutual Fund - Liquid Fund Direct Growth	39.593	3,282.550	0.10	49,812.75	3,084.070	153.60
Total			**2.00**			**19,029.00**

Particulars	As at 31.03.2026			As at 31.03.2025		
	UNIT	NAV	VALUE	UNIT	NAV	VALUE
SBI Mutual Fund - Ultra Magnum Direct Growth	15,09,112.63	6,361.86	9,600.80	12,13,870.278	5,965.65	7,241.50
SBI Mutual Fund - Liquid Fund Direct Growth	48.67	4,306.11	0.20	1,73,453.117	4,055.95	703.50
Canara Robeco Mutual Fund - Liquid Fund Direct Growth	-	-	-	13,479.216	3,108.11	41.90
Union Mutual Fund - Liquid Fund Direct Growth	42.71	2,657.87	0.10	26,884.591	2,501.55	67.30
BOI Mutual Fund - Liquid Fund Direct Growth	451.11	3,173.61	1.40	8,058.251	2,986.68	24.10
Baroda BNP Paribas Mutual Fund - Liquid Fund Direct Growth	39.59	3,176.00	0.10	49,812.749	2,990.69	149.00
Total			**9,602.60**			**8,227.30**

Particulars	As at 31.03.2024		
	UNIT	NAV	VALUE
SBI Mutual Fund - Ultra Magnum Direct Growth	19,07,056.26	5,542.06	10,569.00
SBI Mutual Fund - Liquid Fund Direct Growth	3,80,824.88	3,779.28	1,439.30
Canara Robeco Mutual Fund - Liquid Fund Direct Growth	537.46	2,893.53	1.60
Union Mutual Fund - Liquid Fund Direct Growth	55,462.15	2,328.52	129.10
BOI Mutual Fund - Liquid Fund Direct Growth	-	-	-
Baroda BNP Paribas Mutual Fund - Liquid Fund Direct Growth	1,366.31	2,784.78	3.80
Total			**12,142.80**

NOTE - 4.2 : LOANS	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
NON-CURRENT					
Loans to related parties					
- Secured, considered good	-	-	-	-	-
- Unsecured, considered good	-	-	-	-	-
- Have significant increase in credit risk	-	-	-	-	-
- Credit impaired	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Less: Allowance for doubtful loans	-		-		
	-	**-**	**-**	**-**	**-**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Loans to body corporate and employees					
- Secured, considered good	34.40	28.60	29.30	26.60	16.70
- Unsecured, considered good	-	-	-	-	-
- Have significant increase in credit risk	-	-	-	-	-
- Credit impaired	-	-	-	-	-
	34.40	**28.60**	**29.30**	**26.60**	**16.70**
Less: Allowance for doubtful loans (Refer Note 4.2.1)	-		-		
	34.40	**28.60**	**29.30**	**26.60**	**16.70**
Deferred Asset on Non Interest Bearing Advance	-	-	-	-	-
TOTAL	**34.40**	**28.60**	**29.30**	**26.60**	**16.70**
CURRENT					
Loans to related parties					
- Secured, considered good	-	-	-	-	-
- Unsecured, considered good	-	-	-	-	-
- Have significant increase in credit risk	-	-	-	-	-
- Credit impaired	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Less: Allowance for doubtful loans (Refer Note 4.2.1)	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Loans to other than related parties					
Loans to body corporate and employees					
- Secured, considered good	-	-	-	-	-
- Unsecured, considered good	-	-	-	-	-
- Have significant increase in credit risk	-	-	-	-	-
- Credit impaired	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Less: Allowance for doubtful loans	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

4.2.1 The details of movement in Allowance for doubtful loans balances (Current and Non-Current)

Balance at the beginning of the year	-	-	-	-	-
Recognised during the period	-	-	-	-	-
Utilised during the period	-	-	-	-	-
Balance at the end of the period	**-**	**-**	**-**	**-**	**-**

4.2.2 For Loan to related parties - Refer Note 16 - (2)

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE - 4.3: TRADE RECEIVABLES	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Secured considered good	-	-	-	-	-
Unsecured considered good	37,677.80	32,877.00	37,436.80	26,760.50	21,602.90
Have significant increase in credit risk	-	-	-	-	-
Credit impaired	620.60	436.50	436.50	436.50	1,059.40
	38,298.40	**33,313.50**	**37,873.30**	**27,197.00**	**22,662.30**
Less : Allowance for expected credit loss (Refer Note 4.3.1)	620.60	436.50	436.50	436.50	1,059.40
TOTAL	**37,677.80**	**32,877.00**	**37,436.80**	**26,760.50**	**21,602.90**

4.3.1 The Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix in determining allowance for credit losses of trade receivables. The provision matrix takes into account historical credit loss experience and forward looking information. The expected credit loss allowance is based on ageing of receivables that are due and the rates used in provision matrix.

The details of movement in allowance for expected credit loss					
Balance at the beginning of the period/ year	436.50	436.50	436.50	1,059.40	428.00
Recognised during the period/ year	184.10	-	-	-	638.60
Utilised during the period/ year	-	-	-	(622.90)	(7.20)
Balance at the end of the period/ year	**620.60**	**436.50**	**436.50**	**436.50**	**1,059.40**
4.3.2 For dues from directors - Refer Note 16(2)(vii)					
4.3.3 Trade receivables above is increased/(decreased) by Coal quality variance & provision for excess surface moisture	(1,505.50)	(1,129.30)	(926.20)	(225.30)	(1,001.10)
4.3.4 Trade Receivable above includes estimated PI & Compensation amounting to:	6,277.00	1,504.40	3,423.10	2,786.00	2,630.40

4.3.6. Trade Receivables ageing schedule

As at 30.09.2026

Particulars	**Unbilled dues**	**Outstanding for following periods from transaction date**					**Total**
		Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	6,277.00	30,041.50	342.40	297.40	292.60	404.00	37,654.90
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	90.30	90.30
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	22.90	22.90
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	530.30	530.30
Total	**6,277.00**	**30,041.50**	**342.40**	**297.40**	**292.60**	**1,047.50**	**38,298.40**
Allowance for expected credit loss	-	-	-	-	-	620.60	**620.60**
Expected credit losses (Loss allowance provision) - %	0.00%	0.00%	0.00%	0.00%	0.00%	59.25%	1.62%

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

As at 30.09.2025

Particulars	Unbilled dues	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,504.40	27,511.30	2,723.40	718.20	212.70	-	32,670.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	90.30	90.30
(iii) Disputed Trade Receivables– considered good	-	-	-	-	184.20	22.80	207.00
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	346.20	346.20
Total	**1,504.40**	**27,511.30**	**2,723.40**	**718.20**	**396.90**	**459.30**	**33,313.50**
Allowance for expected credit loss	-	-	-	-	-	436.50	**436.50**
Expected credit losses (Loss allowance provision) - %	0%	0.00%	0.00%	0.00%	0.00%	95.04%	1.31%

As at 31.03.2026

Particulars	Unbilled dues	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,423.10	32,358.10	285.80	207.10	670.10	285.60	37,229.80
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	90.30	90.30
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	207.00	207.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	346.20	346.20
Total	**3,423.10**	**32,358.10**	**285.80**	**207.10**	**670.10**	**929.10**	**37,873.30**
Allowance for expected credit loss						436.50	**436.50**
Expected credit losses (Loss allowance provision) - %	0%	0.00%	0.00%	0.00%	0.00%	46.98%	1.15%

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

As at 31.03.2025

Particulars	Unbilled dues	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,786.00	18,224.20	1,564.50	3,375.30	603.50	-	26,553.50
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	90.30	90.30
(iv) Disputed Trade Receivables– considered good	-	-	-	-	184.20	22.80	207.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	346.20	346.20
Total	**2,786.00**	**18,224.20**	**1,564.50**	**3,375.30**	**787.70**	**459.30**	**27,197.00**
Allowance for expected credit loss	-	-	-	-	-	436.50	**436.50**
Expected credit losses (Loss allowance provision) - %	0%	0.00%	0.00%	0.00%	0.00%	95.04%	1.60%

As at 31.03.2024

Particulars	Unbilled dues	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,630.40	11,494.00	5,446.20	1,972.80	36.40	0.30	21,580.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	176.20	176.20
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	22.80	22.80
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	883.20	883.20
Total	**2,630.40**	**11,494.00**	**5,446.20**	**1,972.80**	**36.40**	**1,082.50**	**22,662.30**
Allowance for expected credit loss	-	-	-	-	-	1,059.40	**1,059.40**
Expected credit losses (Loss allowance provision) - %	0%	0.00%	0.00%	0.00%	0.00%	97.87%	4.67%

Unbilled revenue primarily relates to the Company's right to consideration for Performance Incentive (PI)/Compensation effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE - 4.4 : CASH AND CASH EQUIVALENTS	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Balances with Banks					
-in Deposit Accounts	23,173.80	14,294.60	16,489.60	16,511.30	5,338.60
- in Current Accounts	3,383.50	2,396.30	978.60	953.60	1,323.40
Bank Balances outside India	-	-	-	-	-
ICDs with Primary Dealers (Refer Note 4.4.1)	9,050.00	4,500.00	1,000.00	3,420.00	2,010.00
Cheques, Drafts and Stamps on hand	-	-	-	-	-
Cash on hand	-	-	-	-	-
Cash on hand outside India	-	-	-	-	-
Others (Refer Note 4.4.2)	0.50	0.50	-	-	-
TOTAL	**35,607.80**	**21,191.40**	**18,468.20**	**20,884.90**	**8,672.00**

4.4.1 ICDs with Primary Dealers are Inter-Corporate Deposits accepted by the Primary Dealers with an original maturity between 7 to 15 days from the date of Investment.
4.4.2 Others include Imprest balances.
4.4.3 Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of three months or less.

NOTE - 4.5 : OTHER BANK BALANCES	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Balances with Banks					
Deposit accounts	1,66,819.20	70,374.30	1,32,336.20	96,816.20	1,20,226.40
Deposit accounts (For specific purposes (Refer Note 4.5.1)	5.90	5.10	5.80	5.00	115.40
CSR Fund for Ongoing projects	486.40	457.30	471.90	-	-
TOTAL	**1,67,311.50**	**70,836.70**	**1,32,813.90**	**96,821.20**	**1,20,341.80**

4.5.1 Deposit for specific purposes are bank deposits held under lien/earmarked as per courts order, e-procurement account/GeM account, Escrow accounts for MDO contracts and others.

NOTE - 4.6 : OTHER FINANCIAL ASSETS	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
NON-CURRENT					
Security Deposit	553.70	558.80	555.30	545.90	523.80
Less : Allowance for doubtful Security deposits 4.6.1	0.90	0.90	0.90	0.90	1.30
	552.80	**557.90**	**554.40**	**545.00**	**522.50**
Bank Deposits with more than 12 months maturity	212.80	203.20	227.30	198.10	48.50
Deposit in Bank under Mine Closure Plan (Refer Note 4.6.2)	21,804.60	19,311.40	19,867.50	17,588.80	16,729.00
	22,017.40	**19,514.60**	**20,094.80**	**17,786.90**	**16,777.50**
Finance lease receivables (Refer Note 4.6.4)	-	-	-	-	-
Other Deposit and Receivables	165.00	182.00	199.60	192.80	312.60
Less : Allowance for doubtful deposits and receivables (Refer Note 4.6.1)	1.10	1.60	1.60	1.60	1.60
	163.90	**180.40**	**198.00**	**191.20**	**311.00**
TOTAL	**22,734.10**	**20,252.90**	**20,847.20**	**18,523.10**	**17,611.00**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

CURRENT	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Security Deposit	-	-	-	-	-
Less : Allowance for doubtful Security deposits (Refer Note 4.6.1)	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Current Account Balance with Holding Co. & subsidiaries	562.50	1,887.90	-	-	51.20
Less : Allowance for doubtful balances with subsidiaries	-	-	-	-	-
	562.50	**1,887.90**	**-**	**-**	**51.20**
Balance with Indian Institute of Coal Management	-	0.20	0.20	-	0.10
Interest accrued	5,477.80	2,017.40	1,917.00	2,321.60	4,850.00
Finance lease receivables(Refer Note 4.6.4)	-	-	-	-	-
Other Deposit and Receivables	5,275.10	8,099.50	5,682.00	5,604.60	3,556.20
Less : Allowance for doubtful deposits and receivables (Refer Note 4.6.1)	-	-	-	-	0.30
	5,275.10	8,099.50	5,682.00	5,604.60	3,555.90
TOTAL	**11,315.40**	**12,005.00**	**7,599.20**	**7,926.20**	**8,457.20**

4.6.1 The details of movement in Allowance for bad and doubtful deposit and receivables (Current and Non-Current)

Balance at the beginning of the year	2.50	2.50	2.50	3.20	1.60
Recognised during the period	-	-	-	-	1.60
Utilised during the period	(0.50)	-	-	(0.70)	-
Balance at the end of the period	**2.00**	**2.50**	**2.50**	**2.50**	**3.20**

4.6.2 Deposit with bank under Mine Closure Plan

Following the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan, an Escrow Account has been opened. As per MCP guidelines dated 31.01.2025 upto 50% of the total amount deposited excluding interest in the escrow account may be released after every year based on work done towards mine closure and after every five year up to 50% of the total deposit including interest accrued in the escrow account may be released in line with the periodic examination of the closure plan as per the Guidelines. However the year in which 5 yearly reimbursement is claimed, the yearly reimbursement will not be applicable (Refer Note 9.1 for Provision for Site Restoration/Mine Closure).

Particulars	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Opening Balance in Escrow Account	19,867.50	17,588.80	17,588.80	16,729.00	13,990.10
Add: Amount deposited during Year	1,543.00	1,502.30	1,502.30	1.70	1,942.80
Add: Interest Credited during the year (Net of TDS)	524.90	548.60	1,243.00	1,173.10	796.10
Less: Amount Withdrawn during year	130.80	328.30	466.60	315.00	-
Balance in Escrow Account on Closing date	**21,804.60**	**19,311.40**	**19,867.50**	**17,588.80**	**16,729.00**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

4.6.3 Lease

Finance Lease

(i) Amounts recognised in profit and loss account in respect of Lease Receivables:

Particulars	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Lease Income	-	-	-	-	-
Income relating to variable lease payments that do not depend on an index or a rate	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(ii) Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

Particulars	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Less than One Year	-	-	-	-	-
Between one and two years	-	-	-	-	-
Between two and three years	-	-	-	-	-
Between three and four years	-	-	-	-	-
Between four and five years	-	-	-	-	-
More than five years	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Operating Lease

(iii) Amounts recognised in profit and loss account in respect of Lease Receivables:

Particulars	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Lease Income	34.60	15.10	287.30	43.80	31.50
Income relating to variable lease payments that do not depend on an index or a rate	-	-	-	-	-
Total	**34.60**	**15.10**	**287.30**	**43.80**	**31.50**

(iv) Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

Particulars	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Less than One Year	-	-	-	-	-
Between one and two years	-	-	-	-	-
Between two and three years	-	-	-	-	-
Between three and four years	-	-	-	-	-
Between four and five years	-	-	-	-	-
More than five years	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(v) Changes in the carrying value of assets given on Operating Lease as at 30.09.2026:

Particular	Net Carrying Value at the beginning of the year	Addition during the period	Deletion during the period	Net Carrying Value at the closing of the period	Depreciation/ Amortisation for the period
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

(vi) Changes in the carrying value of assets given on Operating Lease as at 30.09.2025:

Particular	Net Carrying Value at the beginning of the year	Addition during the period	Deletion during the period	Net Carrying Value at the closing of the period	Depreciation/ Amortisation for the period
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

(vii) Changes in the carrying value of assets given on Operating Lease as at 31.03.2026:

Particular	Net Carrying Value at the beginning of the year	Addition during the period	Deletion during the period	Net Carrying Value at the closing of the period	Depreciation/ Amortisation for the period
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(viii) Changes in the carrying value of assets given on Operating Lease as at 31.03.2025:

Particular	Net Carrying Value at the beginning of the year	Addition during the period	Deletion during the period	Net Carrying Value at the closing of the period	Depreciation/ Amortisation for the period
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

(ix) Changes in the carrying value of assets given on Operating Lease as at 31.03.2024:

Particular	Net Carrying Value at the beginning of the year	Addition during the period	Deletion during the period	Net Carrying Value at the closing of the period	Depreciation/ Amortisation for the period
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

4.6.4 For dues from directors - Refer Note 16 - (2)

4.6.5 Other Deposits & Receivables (current) includes following amounts towards Gratuity Fund & Leave encashment fund balance in excess of actuarial liability.

Particulars	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Gratuity Fund	73.60	-	405.40	-	-
Leave Encashment Fund	254.10	1,683.40	1,183.50	-	-

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE - 5.1 : INVENTORIES	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Coal (Finished Goods)	10,360.80	15,037.10	20,180.70	16,302.90	10,211.10
Coal at Development Projects	-	-	-	-	-
Less: Provision for diminution in value [5.1.1]	-	-	-	-	-
	10,360.80	15,037.10	20,180.70	16,302.90	10,211.10
Stores, Spares and other inventories (net) [5.1.3]	2,393.60	2,871.20	2,402.90	2,717.80	2,826.60
Less: Provision for slow-moving, non-moving, and obsolete inventories [5.12]	196.60	202.00	193.40	218.80	245.50
	2,197.00	2,669.20	2,209.50	2,499.00	2,581.10
TOTAL	**12,557.80**	**17,706.30**	**22,390.20**	**18,801.90**	**12,792.20**
5.1.1 The details of movement in provision for diminution in value					
Balance at the beginning of the period/ year	-	-	-	-	-
Recognised during the period/ year	-	-	-	-	-
Derecognised during the period/ year	-	-	-	-	-
Balance at the end of the period/ year	**-**	**-**	**-**	**-**	**-**

5.1.2 The inventory of stores and spares comprises unserviceable, damaged and obsolete items, as well as stores and spares that have not moved for five years. Provisions are recognized for these items as per the material accounting policy of the Company. The details of movement in provisions for inventories :

Balance at the beginning of the period/ year	193.40	218.80	218.80	245.50	230.80
Recognised during the period/year	3.20	2.20	14.70	14.20	32.20
Utilised during the period/year	0.00	(19.00)	(40.10)	(40.90)	(17.50)
Balance at the end of the period/year	**196.60**	**202.00**	**193.40**	**218.80**	**245.50**

5.1.3 Other inventories above includes Stock of Workshop Jobs, Stationery, medicine, press jobs etc.

NOTE - 6.1 : OTHER NON-CURRENT ASSETS	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Capital Advances	15,841.40	18,544.40	14,717.90	13,608.70	22,332.20
Less : Allowance for doubtful advances [6.1.1]	4.10	4.10	4.10	5.00	5.00
	15,837.30	**18,540.30**	**14,713.80**	**13,603.70**	**22,327.20**
Advances other than capital advances					
Other Deposits and Advances	1,178.50	751.50	1,092.60	644.40	243.30
Less : Allowance for doubtful deposits [6.1.1]	-	-	-	-	-
	1,178.50	**751.50**	**1,092.60**	**644.40**	**243.30**
Progressive Mine Closure Expense incurred [6.1.2]	10,599.20	8,550.40	10,139.40	8,583.80	6,563.80
Advances to related parties	-	-	-	-	-
Input Tax Credit receivable [6.1.4]	-	-	-	-	-
TOTAL	**27,615.00**	**27,842.20**	**25,945.80**	**22,831.90**	**29,134.30**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

6.1.1 The details of movement in Allowance for bad and doubtful deposit and receivables (Non-Current)

Balance at the beginning of the period/ year	4.10	5.00	5.00	5.00	6.00
Recognised during the period/year	-	-	-	-	-
Utilised during the period/year	-	(0.90)	(0.90)	-	(1.00)
Balance at the end of the period/year	4.10	4.10	4.10	5.00	5.00

6.1.2 The above represents concurrent expenditure recognised as per guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan.

6.1.3 For dues from directors - Refer Note 16 - (2)

NOTE - 6.2: OTHER CURRENT ASSETS	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Advances other than capital advances					
Advance payment of statutory dues	314.50	246.00	642.30	481.60	802.60
Less : Allowance for doubtful Statutory dues[6.2.1]	-	-	-	-	-
	314.50	**246.00**	**642.30**	**481.60**	**802.60**
Other Deposits and Advances[6.2.2 and 6.2.3]	22,632.70	11,518.90	18,261.30	22,071.80	21,991.30
Less : Allowance for doubtful other deposits and advances[6.2.1]	51.20	51.20	51.20	58.80	59.20
	22,581.50	**11,467.70**	**18,210.10**	**22,013.00**	**21,932.10**
Progressive Mine Closure Expense incurred[6.1.2]	337.60	422.40	337.60	387.90	1,049.10
Input Tax Credit receivable [6.2.4]	3,122.70	29,757.00	18,209.30	27,071.90	20,372.50
TOTAL	**26,356.30**	**41,893.10**	**37,399.30**	**49,954.40**	**44,156.30**

6.2.1 The details of movement in Allowance for bad and doubtful advances and deposits (Current)

Balance at the beginning of the period/ year	51.20	58.80	58.80	59.20	59.20
Recognised during the period/ year	-	-	-	0.50	1.70
Utilised during the period/ year	(0.00)	(7.60)	(7.60)	(0.90)	(1.70)
Balance at the end of the period/ year	**51.20**	**51.20**	**51.20**	**58.80**	**59.20**

6.2.2 Includes deposit under protest and refund yet to be received for settled cases of:-

Income Tax	12,397.20	4,430.30	11,504.20	15,900.40	15,900.40
Sales Tax	61.60	61.60	61.60	61.60	156.00
Service Tax	3.30	3.30	3.30	3.10	5.90
Central Excise Duty	28.90	37.50	28.90	37.50	36.90
GST	24.50	14.90	18.40	13.70	0.30
Clean Energy Cess	-	-	-	-	100.00
Royalty, DMF & NMEDT	3,410.30	-	-	-	-

6.2.3 Includes Excess CSR spent :	521.80	-	521.80	-	192.80

6.2.4 Pursuant to Notification No. 09/2025–Central Tax (Rate), the Goods and Services Tax (GST) rate on coal has been increased from 5% to 18% with effect from 22 September 2025. Consequently, the inverted duty structure no longer exists, and accumulated Input Tax Credit (ITC) is being utilised against output tax liability. Accordingly, with effect from 1 April 2025, the Group has revised its accounting treatment by commencing availment of eligible GST ITC on capital items and discontinuing the capitalization of such GST except on Laptop and Mobile Phones provided to employees.

6.2.5 For dues from directors - Refer Note 16 - (2)

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE - 7.1 : EQUITY SHARE CAPITAL	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Authorised Capital					
6,97,91,00,000 Equity Shares of ₹ 2/- each [7.1.4] (P.Y 1,39,58,200 Equity Shares of ₹ 1000/- each)	13,958.20	13,958.20	13,958.20	13,958.20	13,958.20
20,41,800 10% Cumulative Redeemable Preference shares of ₹ 1000/- each	2,041.80	2,041.80	2,041.80	2,041.80	2,041.80
Issued, Subscribed and Paid-up Share Capital					
6618363000 Equity Shares of ₹2/- each fully paid (P.Y. 13236726 Equity Shares of ₹1000/- each fully paid)	13,236.73	13,236.73	13,236.73	13,236.73	13,236.73
TOTAL	**13,236.73**	**13,236.73**	**13,236.73**	**13,236.73**	**13,236.73**

7.1.1 Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholders	Face value (₹)	As at	Number of shares held	% of Total Shares	% change during the period
Coal India Limited & its Nominees *	1000	As at 31.03.2026	13236726	100.00	0.00%
	1000	As at 31.03.2025	13236726	100.00	0.00%
	1000	As at 31.03.2024	13236726	100.00	0.00%
	1000	As at 30.09.2025	13236726	100.00	0.00%
	2	As at 30.09.2026	6618363000	100.00	0.00%

* The Company has only one promoter holding 100% shares

7.1.2 Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

Particular	Number of Shares	Amount
Balance as on 31.03.2023	66,18,363	6,618.36
Bonus Issue @ 1:1	66,18,363	6,618.37
Balance as on 31.03.2024	1,32,36,726	13,236.73
Change during the year ended	-	-
Balance as on 31.03.2025	1,32,36,726	13,236.73
Change during the year ended	-	-
Balance as on 31.03.2026	1,32,36,726	13,236.73
Splitting of shares @1:500 [7.1.4]	6,60,51,26,274	-
Balance as on 30.09.2026	6,61,83,63,000	13,236.73

7.1.3 The Company has only one class of equity shares having a face value ₹ 2/- per share after sub-division of shares (pre-split face value: ₹ 1000/- each). The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amount, in proportionate to there shareholdings.

7.1.4 Pursuant to the resolutions passed by Board of Directors and Shareholders dated August 22, 2026, and August 27, 2026, respectively, the face value of the equity shares sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of the Company being ₹13,236,726,000 comprising of 13,236,726 equity shares of ₹1,000 each was sub-divided into 6,618,363,000 equity shares of ₹2 each.

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE - 7.2 : OTHER EQUITY

	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Capital Redemption reserve	-	-	-	-	-
(b) Capital Reserve	-	-	-	-	-
(c) General Reserve	42,259.70	42,259.70	42,259.70	42,259.70	36,848.00
(d) Retained Earnings	1,68,501.60	1,44,165.10	1,58,215.90	1,27,938.50	1,11,114.40
(e) Other comprehensive income that will not be reclassified to profit or loss	(1,307.50)	(1,626.20)	(1,152.50)	(1,463.10)	(953.30)
(f) Other comprehensive income that will be reclassified to profit or loss	-	-	-	-	-
TOTAL	**2,09,453.80**	**1,84,798.60**	**1,99,323.10**	**1,68,735.10**	**1,47,009.10**

(a) Capital Redemption Reserve

	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the period/ year	-	-	-	-	442.90
Transfers and Other Movements/Adjustments	-	-	-	-	(442.90)
Balance at the end of the period/year	**-**	**-**	**-**	**-**	**-**

(i) As per Companies Act, 2013 Capital Redemption Reserve is created when company purchases its own share out of free reserve or securities premium, a sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of the Section 69 of the Companies Act, 2013.

(b) Capital Reserve

	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the period/ year	-	-	-	-	-
Issue of Bonus Share	-	-	-	-	-
Transfers and Other Adjustments	-	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**-**	**-**	**-**

(c) General Reserve

	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the period/ year	42,259.70	42,259.70	42,259.70	36,848.00	37,100.80
Transfers and Other Adjustments	-	-	-	5,411.70	(252.80)
Balance at the end of the period/year	**42,259.70**	**42,259.70**	**42,259.70**	**42,259.70**	**36,848.00**

The general reserve is a free reserve that is used from time to time to transfer profitsfrom/to retained earnings for appropriation purposes.

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(d) Retained Earnings	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Balance at the beginning of the period/ year [(iii)]	1,58,215.90	1,27,938.50	1,27,938.50	1,11,114.40	88,623.40
Profit for the period/year	48,785.70	45,726.60	1,06,777.40	1,08,235.80	1,18,413.70
Interim Dividend	(18,500.00)	(17,000.00)	(64,000.00)	(75,000.00)	(75,000.00)
Final Dividend (for PY)	(20,000.00)	(12,500.00)	(12,500.00)	(11,000.00)	(15,000.00)
Transfers and Other Adjustments[(iv)]	-	-	-	(5,411.70)	(5,922.70)
Balance at the end of the period/year	**1,68,501.60**	**1,44,165.10**	**1,58,215.90**	**1,27,938.50**	**1,11,114.40**

(e) Other Comprehensive Income items that will not be reclassified to profit or loss [(i)]					
Balance at the beginning of the period/ year	(1,152.50)	(1,463.10)	(1,463.10)	(953.30)	(532.30)
Other Comprehensive Income during the period / year	(155.00)	(163.10)	310.60	(509.80)	(421.00)
Share of other comprehensive income/(expense) of joint ventures	-	-	-	-	-
Adjustment during the period/ year	-	-	-	-	-
Balance at the end of the period/year	**(1,307.50)**	**(1,626.20)**	**(1,152.50)**	**(1,463.10)**	**(953.30)**

(i) Includes net actuarial gains/(losses) on defined benefit plans (net of tax)
(ii) Retained Earnings are the accumulated profit and loss of the Group earned till date net of appropriations.

(f) Other comprehensive income that will be reclassified to profit or loss	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Exchange differences on translating the financial statements of a foreign operation					
Balance at the beginning of the period/ year	-	-	-	-	-
Other Comprehensive Income during the period / year	-	-	-	-	-
Share of other comprehensive income/(expense) of joint ventures	-	-	-	-	-
Adjustment during the period / year	-	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**-**	**-**	**-**

NOTE - 7.3 : NON-CONTROLLING INTERESTS

	As at 30.09.2026	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Balance at the beginning of the period/ year	1,752.20	1,548.40	1,548.40	1,533.00	686.20
Share of profit for the period/year	20.90	10.50	203.80	15.40	1.80
Share of Other Comprehensive Income for the period/ year	-	-	-	-	-
Additional non-controlling interest arising on acquisition/disposal of interest & other adjustments	-	-	-	-	845.00
Dividend paid to Non Controlling Interest	-	-	-	-	-
Balance at the end of the period/year	**1,773.10**	**1,558.90**	**1,752.20**	**1,548.40**	**1,533.00**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE - 8.1 : BORROWINGS	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Non-Current					
Term Loans					
From Banks					
Secured	-	-	-	-	-
Unsecured	-	-	-	-	-
From Others[8.1.1]					
Secured	19.50	26.30	23.50	26.70	32.80
Unsecured	-	-	-	-	-
	19.50	**26.30**	**23.50**	**26.70**	**32.80**
Current					
From Bank					
Secured					
Bank overdrafts	-	-	-	-	-
Other loan from banks	-	-	-	-	-
From Others					
Secured	-	-	-	-	-
Unsecured	-	-	-	-	-
Current maturities of long-term borrowings[8.1.1]	8.10	7.70	8.10	6.80	6.70
	8.10	**7.70**	**8.10**	**6.80**	**6.70**

8.1.1 Loan Guaranteed by Directors and Others:

Particulars of Loan	**Amount in ₹ Million**	**Nature of Guarantee**
Banque Nationale De Paris and Natexis Banque, France	27.60	The GOI provided an irrevocable and unconditional guarantee in relation to all our payment obligations.

Current maturities of the long term borrowing in respect of Banque Nationale De Paris and Natexis Banque, France is included in the guarantees as above.

Repayment Schedule :Banque Nationale De Paris and Natexis Banque, France: Repayment under these loan facilities will be completed on September 30, 2030.

MCL doesn't have any bank borrowings as on 30.09.2026. Coal India Limited, the Holding Company, on behalf of CIL & it's subsidiaries, has entered into an working capital consortium agreement with consortium of banks lead by State Bank of India, for working capital credit limit of ₹ 4300.00 Mn. The bank borrowings of Coal India Ltd. & its' subsidiaries has been secured by creating a charge against stock of coal , stores and spare parts and book debts of CIL and its Subsidiary Companies within consortium of banks.

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note - 8.2: LEASE LIABILITIES

	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Non - Current Finance Lease Liabilities	**23.60**	**24.40**	**23.60**	**22.90**	**22.90**
Current Finance Lease Liabilities	**1.80**	**1.80**	**1.80**	**2.40**	**1.80**

The details of movement in Finance Lease Liabilities

Particulars	As at 30.09.2026			As at 30.09.2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Balance at the beginning of the period	23.60	1.80	25.40	22.90	2.40	25.30
Additions during the period	-	-	-	-	-	-
Classification and other adjustment	-	-	-	-	-	-
Finance cost accrued during the period	-	0.60	0.60	1.50	-	1.50
Payment of lease liabilities	-	(0.60)	(0.60)	-	(0.60)	(0.60)
Balance at the closing of the period	**23.60**	**1.80**	**25.40**	**24.40**	**1.80**	**26.20**

Particulars	As at 31.03.2026			As at 31.03.2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Balance at the beginning of the year	22.90	2.40	25.30	22.90	1.80	24.70
Additions during the year	-	-	-	-	0.60	0.60
Classification and other adjustment	-	-	-	(1.20)	1.20	-
Finance cost accrued during the period	0.70	-	0.70	1.20	-	1.20
Payment of lease liabilities	-	(0.60)	(0.60)	-	(1.20)	(1.20)
Balance at the closing of the year	**23.60**	**1.80**	**25.40**	**22.90**	**2.40**	**25.30**

Particulars	As at 31.03.2024		
	Non-Current	Current	Total
Balance at the beginning of the year	21.70	1.80	23.50
Additions during the year	-	-	-
Classification and other adjustment	-	-	-
Finance cost accrued during the period	1.50	1.80	3.30
Payment of lease liabilities	(0.30)	(1.80)	(2.10)
Balance at the closing of the year	**22.90**	**1.80**	**24.70**

8.2.1 Maturity Analysis of Lease Liability on an undiscounted basis (Non-Current and Current):

Particulars	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Upto 1 Year	1.80	1.80	1.80	1.80	1.80
1-5 Years	7.10	7.10	7.10	7.10	7.10
More than 5 Years	131.50	132.50	132.50	132.50	134.60

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

8.2.2 Changes in the carrying value of right-of-use assets as at 30.09.2026

Particulars	Net Carrying Value at the beginning of the period	Addition during the period	Deletion during the period	Net Carrying Value at the closing of the period	Depreciation/ Amortisation for the period
Land	17.10	-	-	15.90	1.20
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

Changes in the carrying value of right-of-use assets as at 30.09.2025

Particulars	Net Carrying Value at the beginning of the year	Addition during the period	Deletion during the period	Net Carrying Value at the closing of the period	Depreciation/ Amortisation for the period
Land	18.20	-	-	17.40	0.80
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

Changes in the carrying value of right-of-use assets as at 31.03.2026

Particulars	Net Carrying Value at the beginning of the year	Addition during the year	Deletion during the year	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	18.20	-	-	17.10	1.10
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

Changes in the carrying value of right-of-use assets as at 31.03.2025

Particulars	Net Carrying Value at the beginning of the year	Addition during the year	Deletion during the year	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	19.70	-	-	18.20	1.50
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

Changes in the carrying value of right-of-use assets as at 31.03.2024

Particulars	Net Carrying Value at the beginning of the year	Addition during the year	Deletion during the year	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	21.30	-	-	19.70	1.60
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

Note: Above assets included in Property, Plant and Equipment (Note 3.1).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right of- use asset and a lease liability. Payments made for short-term leases and leases of low value are expensed on a straight-line basis over the lease term.

The Company's significant leasing arrangements include assets dedicated for use under long-term arrangements as given in the above table of Right of Use Assets.

8.2.3 Amounts recognised in profit or loss

Particulars	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Depreciation and amortisation expense for right-of-use assets	1.20	0.80	1.10	1.50	1.60
Interest expense on lease liabilities	0.60	1.50	0.70	1.20	1.50
Expense relating to short-term leases	-	-	-	-	-
Gain or loss arising from sale and leaseback transaction	-	-	-	-	-
	1.80	**2.30**	**1.80**	**2.70**	**3.10**

8.2.4 Total Cash outflow for Leases disclosed in the cash flow statement

Particulars	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Payment of finance lease liabilities	(0.60)	(0.60)	(0.60)	(1.20)	(0.30)
Cash Outlow relating to short term leases	-	-	-	-	-
	-	**(0.60)**	**(0.60)**	**(1.20)**	**(0.30)**

NOTE - 8.3 : TRADE PAYABLES	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Current					
Total outstanding dues of micro, small and medium enterprises	741.50	303.00	698.90	44.90	240.20
Total outstanding dues of Creditors other than micro, small and medium enterprises	15,863.50	19,532.60	19,322.10	18,480.50	15,473.00
TOTAL	**16,605.00**	**19,835.60**	**20,021.00**	**18,525.40**	**15,713.20**

8.3.1 Trade Payables aging schedule

As at 30.09.2026

	Outstanding for following periods from transaction date				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
i) MSME	741.50				**741.50**
ii) Others	14,090.20	930.50	342.90	499.90	**15,863.50**
iii) Disputed dues -MSME					**-**
iv) Disputed dues -Others					**-**
v) Unbilled dues					**-**
Total	**14,831.70**	**930.50**	**342.90**	**499.90**	**16,605.00**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

As at 30.09.2025

	Outstanding for following periods from transaction date				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
i) MSME	303.00	-	-	-	**303.00**
ii) Others	16,715.40	1,294.60	520.10	1,002.50	**19,532.60**
iii) Disputed dues -MSME	-	-	-	-	**-**
iv) Disputed dues -Others	-	-	-	-	**-**
v) Unbilled dues	-	-	-	-	**-**
Total	**17,018.40**	**1,294.60**	**520.10**	**1,002.50**	**19,835.60**

As at 31.03.2026

	Outstanding for following periods from transaction date				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
i) MSME	698.90	-	-	-	**698.90**
ii) Others	15,797.10	2,284.80	51.20	1,189.00	**19,322.10**
iii) Disputed dues -MSME	-	-	-	-	**-**
iv) Disputed dues -Others	-	-	-	-	**-**
v) Unbilled dues	-	-	-	-	**-**
Total	**16,496.00**	**2,284.80**	**51.20**	**1,189.00**	**20,021.00**

As at 31.03.2025

	Outstanding for following periods from transaction date				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
i) MSME	44.90	-	-	-	**44.90**
ii) Others	15,927.30	585.10	709.40	1,258.70	**18,480.50**
iii) Disputed dues -MSME	-	-	-	-	**-**
iv) Disputed dues -Others	-	-	-	-	**-**
v) Unbilled dues	-	-	-	-	**-**
Total	**15,972.20**	**585.10**	**709.40**	**1,258.70**	**18,525.40**

As at 31.03.2024

	Outstanding for following periods from transaction date				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
i) MSME	240.20	-	-	-	**240.20**
ii) Others	13,619.60	-	1,643.30	210.10	**15,473.00**
iii) Disputed dues -MSME	-	-	-	-	**-**
iv) Disputed dues -Others	-	-	-	-	**-**
v) Unbilled dues	-	-	-	-	**-**
Total	**13,859.80**	**-**	**1,643.30**	**210.10**	**15,713.20**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE - 8.4 : OTHER FINANCIAL LIABILITIES	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
NON-CURRENT					
Deposits from Contractors and others	5,623.70	6,384.40	6,074.90	6,455.50	6,908.50
Others	-	-	-	-	-
TOTAL	**5,623.70**	**6,384.40**	**6,074.90**	**6,455.50**	**6,908.50**
CURRENT					
Current Account with CIL	-	(0.40)	432.80	239.00	0.00
Current Account of IICM	-	-	-	-	-
Deposits from Contractors and others	4,880.40	4,573.90	4,910.40	3,345.60	3,831.40
Payable for Capital Expenditure	37,756.30	38,884.50	38,667.70	40,351.00	39,865.10
Liability for Employee Benefits	8,981.20	2,672.10	8,151.90	4,498.60	4,048.90
Others	3,248.07	3,179.97	3,461.77	3,204.17	2,915.77
TOTAL	**54,865.97**	**49,310.07**	**55,624.67**	**51,638.37**	**50,661.17**
8.4.3 Others above includes unspent CSR expenses towards ongoing projects of previous year amounting to:	424.00	584.80	428.00	584.80	-

8.4.4 Pursuant to the order of the Hon'ble High Court of Jabalpur dated 07 January 2026, the Board of Directors of the CIL approved the upgradation of pay scales of executives (up to mid-level) across the Coal India Limited Group, payable with effect from 23.08.2023. A provision of ₹1858.5 Mn. was recognised towards this revision for the period from 23.08.2023 to 31.12.2025 during the PY. The revised salary structure has been implemented since 01.01.2026 and payment are being disbursed accordingly.

NOTE - 9.1 : PROVISIONS	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
NON-CURRENT					
Employee Benefits					
Gratuity	(0.10)	355.70	0.00	295.30	344.20
Leave Encashment	-	-	0.00	2,918.50	788.30
Post Retirement Medical Benefits	1,269.50	895.60	598.50	815.20	766.50
Other Employee Benefits	306.90	276.20	302.90	299.90	252.70
	1,576.30	**1,527.50**	**901.40**	**4,328.90**	**2,151.70**
Other Provisions					
Site Restoration/Mine Closure[9.1.3]	13,960.10	12,213.90	13,444.20	11,781.10	8,363.30
Stripping Activity Adjustment[9.1.2]	1,67,730.80	1,71,048.60	1,68,449.60	1,73,346.60	1,79,029.70
Others	-	-	-	-	-
TOTAL	**1,83,267.20**	**1,84,790.00**	**1,82,795.20**	**1,89,456.60**	**1,89,544.70**
CURRENT					
Employee Benefits					
Gratuity	-	-	-	-	-
Leave Encashment	-	-	-	-	-
Post Retirement Medical Benefits	-	-	-	-	-
Other Employee Benefits[9.1.4]	1,947.80	1,660.00	1,468.00	3,778.20	4,359.10
	1,947.80	**1,660.00**	**1,468.00**	**3,778.20**	**4,359.10**
Site Restoration/ Mine Closure	-	-	-	-	-
Other Provisions					
Others	553.30	4,501.80	492.40	4,175.80	2,675.70
TOTAL	**2,501.10**	**6,161.80**	**1,960.40**	**7,954.00**	**7,034.80**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

9.1.1 The details of movement in Provisions (Current and Non-Current)

The position and movement of various provisions as per Ind AS-37 except those relating to Gratuity, Leave encashment and Post Retirement Medical Benefits which are covered under Actuarial Valuation.

As at 30.09.2026	Balance at the beginning of the period	Charged during the period	Utilised/paid during the period	Balance at the end of the period
Other Employee Benefits	1,770.90	981.00	(497.20)	2,254.70
Others	492.40	60.90	-	553.30

As at 30.09.2025	Balance at the beginning of the period	Charged during the period	Utilised/paid during the period	Balance at the end of the period
Other Employee Benefits	4,078.10	564.30	(2,706.20)	1,936.20
Others	4,175.80	326.00	-	4,501.80

As at 31.03.2026	Balance at the beginning of the year	Charged during the Year	Utilised/Paid during the year	Balance at the end of the year
Other Employee Benefits	4,078.10	654.90	(2,962.10)	1770.9
Others	4,175.80	(3,683.40)	-	492.4

As at 31.03.2025	Balance at the beginning of the year	Charged during the Year	Utilised/Paid during the year	Balance at the end of the year
Other Employee Benefits	4,611.80	3,888.60	(4,422.30)	4,078.10
Others	2,675.70	1,500.10	-	4,175.80

As at 31.03.2024	Balance at the beginning of the year	Charged during the Year	Utilised/Paid during the year	Balance at the end of the year
Other Employee Benefits	12,430.40	515.99	(8,334.59)	4,611.80
Others	2,414.10	26.16	-	2,675.70

9.1.2 Stripping activity provision (Ratio Variance): Stripping activity provision recognized earlier is based on the policy followed consistently by CIL since its inception. Stripping activity provision (net) was recognized or reversed based on the current ratio of OB to Coal as compared to the average Stripping ratio (Standard ratio) of the mine. This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities.

The carrying amount of the stripping activity provision is reversed systematically whenever the situation of reversal arises on extraction of actual volume of overburden over expected volume thereof. Such reversal is specific to mines at the rate the said provision has been recognized.

In the case of a mine, where the stripping activity provision has resulted in an excess volume of overburden over the volume of overburden expected, the corresponding provision as determined with respect to, multiplied by the opening average rate of stripping activity being no longer required has been recognised as reversal of stripping activity provision under other operating revenue in the statement of profit and loss.

The Company has adopted a systematic reversal policy for Stripping Activity Provisions, leaving the requirements of IND AS 37 “Provisions, Contingent Liabilities and Contingent Assets”. This approach, however, is consistent with IND AS 1 “Presentation of Financial Statements”, considering the nature of the Company’s business and the objective of financial statements as set out in terms of the Conceptual Framework for Financial Reporting under Indian Accounting Standards.

Accordingly, the provision is presented under Non-current Provisions as Stripping Activity Provision instead of under Other Equity in the Balance Sheet. Consequently, the systematic reversal of this provision with consequent impact on net profit is recognised under Other Operating Revenue (refer note 12.1.4).

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

The details of movement in stripping activity provision:	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
(i) Stripping activity provision					
Balance at the beginning of the period/ year	1,68,449.60	1,73,346.60	1,73,346.60	1,79,029.70	1,83,014.60
Reversed during the period/ year -for stripping activity provision	(718.80)	(2,298.00)	(4,897.00)	(5,683.10)	(3,984.90)
Balance at the end of the period/ year	**1,67,730.80**	**1,71,048.60**	**1,68,449.60**	**1,73,346.60**	**1,79,029.70**

9.1.3 Provision for Site Restoration/Mine Closure

The Group's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The estimate of obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate (@8%) that reflects current market assessment of the time value of money and the risks, so that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses. In reference to above guidelines for preparation of mine closure plan, an escrow account has been opened. (Refer Note - 4.6)

Reconciliation of Reclamation of Land/ Site restoration /Mine Closure :	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Site restoration provision on opening date	13,444.20	11,781.10	11,781.10	8,363.30	10,283.50
Addition of Site restoration Provision	-		902.40	3,208.40	240.90
Add: Unwinding of Provision charged during the period/ year	515.90	432.80	899.80	637.60	677.50
Less: Withdrawal during the period/ year	-		139.10	428.20	2,838.60
Mine Closure Provision	**13,960.10**	**12,213.90**	**13,444.20**	**11,781.10**	**8,363.30**

9.1.4. Deposit with Gratuity and leave encashment fund with LIC has exceeded the actuarial Provision for Gratuity & leave encashment by the following amounts, hence the same is disclosed at note 4.6 'Other Financial Asset'. (refer note 4.6.5)

Gratuity	73.60	-	405.40	-	-
Leave Encashment	254.10	1,683.40	1,183.50	-	-

9.1.5. The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year. It is impracticable for the Group to compute the possible effect of changes in assumptions and estimates used in recognizing these provisions.

NOTE - 10.1 : OTHER NON-CURRENT LIABILITIES	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Deferred Income (Government Grant)	764.80	903.80	834.30	973.40	1,112.50
Others	10.20	11.40	10.90	10.60	11.40
TOTAL	**775.00**	**915.20**	**845.20**	**984.00**	**1,123.90**

NOTE - 10.2 : OTHER CURRENT LIABILITIES	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Statutory Dues	9,970.60	13,706.50	9,021.60	15,484.00	14,652.30
Advance from customers / others	61,433.20	34,884.40	45,725.50	47,299.60	44,165.90
Deferred Income (Government Grant)	139.10	139.10	139.10	139.00	139.00
Others liabilities	-	-	-	-	-
TOTAL	**71,542.90**	**48,730.00**	**54,886.20**	**62,922.60**	**58,957.20**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE - 11.1 : TAX ASSETS/LIABILITIES	**As at 30.09.2026**	**As at 30.09.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Income Tax Assets					
Advance Income Tax balance at the beginning of the year	47,734.80	2,37,438.30	2,37,438.30	1,97,224.20	1,57,756.00
Deposits including TDS Receivables /(Refund) during the period/ year	9,033.30	18,333.50	8,813.40	41,551.00	45,135.80
Set off to Income Tax Liabilities after completion of assessment (contra adjustment)	-	(2,207.30)	(1,98,516.90)	(1,336.90)	(5,667.60)
Advance Income Tax balance at the end of the period/ year	56,768.10	2,53,564.50	47,734.80	2,37,438.30	1,97,224.20
Income Tax Liabilities					
Balance at the beginning of the year	33,766.80	1,89,740.00	1,89,740.00	1,55,845.50	1,21,326.10
Tax Expense - current year (Refer note 14.1)	16,473.50	14,497.30	33,521.30	34,066.00	34,661.60
Tax Expense - earlier years (Refer note 14.1)	58.70	-	502.20	-	-
Income tax relating to items that will not be reclassified to profit or loss (Refer note 15.1)	(52.20)	(54.80)	104.40	(171.50)	(141.60)
Income tax relating to items that will be reclassified to profit or loss (Refer note 15.1)	-	-	-	-	-
Less: Deferred Tax on OCI (Refer note 11.2)	-	-	-	-	-
Set off to Income Tax Assets after completion of assessment (contra adjustment)	0.10	(0.20)	(1,90,101.10)	-	(0.60)
Balance at the Closing of the year	50,246.90	2,04,182.30	33,766.80	1,89,740.00	1,55,845.50
Net income tax asset/(liabilities) at the end	**6,521.20**	**49,382.20**	**13,968.00**	**47,698.30**	**41,378.70**
Disclosed as:					
Non-Current					
Income Tax Assets (net)	-	-	-	-	-
Income Tax Liabilities (net)	-	-	-	-	-
Current					
Income Tax Assets (net)	6,521.20	49,382.20	13,968.00	47,698.30	41,378.70
Income Tax Liabilities (net)	-	-	-	-	-
	6,521.20	**49,382.20**	**13,968.00**	**47,698.30**	**41,378.70**

NOTE - 11.2 : DEFERRED TAX ASSETS/LIABILITIES

	Balance as on 01.04.25	**Recognised/ (reversed) in profit and loss during the year**	**Recognised in other comprehensive income during the year**	**Balance as on 01.04.26**	**Recognised/ (reversed) in profit and loss during the period**	**Recognised in other comprehensive income during the period**	**Balance as on 30.09.2026**
Deferred Tax Assets:							
Provision for Doubtful Advances, Claims and Debts	130.10	(6.00)	-	124.10	46.20	-	170.30
Employee Benefits	885.50	(885.50)	-	0.00	-	-	0.00
Others	746.60	3,322.00	-	4,068.60	326.00	-	4,394.60
TOTAL OF (A)	**1,762.20**	**2,430.50**	**-**	**4,192.70**	**372.20**	-	**4,564.90**
Deferred Tax Liability:							
Related to Property, Plant and Equipment and Intangible assets	16,152.00	4,851.70	-	21,003.70	524.80	-	21,528.50
Others	-	195.10	-	195.10	260.60	-	455.70
TOTAL OF (B)	**16,152.00**	**5,046.80**	**-**	**21,198.80**	**785.40**	-	**21,984.20**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	**(14,389.80)**	**(2,616.30)**	**-**	**(17,006.10)**	**(413.20)**	-	**(17,419.30)**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

D. Remeasurement of Defined benefit Plan DTL(+)/DTA(-)	-	-	-	-	-	-	-
Net Deferred Tax Asset/(Liability) (E=C+D)	**(14,389.80)**	**(2,616.30)**	**-**	**(17,006.10)**	**(413.20)**	-	**(17,419.30)**

	Balance as on 01.04.25	Recognised/ (reversed) in profit and loss during the period	Recognised in other comprehensive income during the period	Balance as on 30.09.2025
Deferred Tax Assets:				
Provision for Doubtful Advances, Claims and Debts	130.10	(5.90)	-	124.20
Employee Benefits	885.50	(796.00)	-	89.50
Others	746.60	2,859.30	-	3,605.90
TOTAL OF (A)	**1,762.20**	**2,057.40**	**-**	**3,819.60**
Deferred Tax Liability:				
Related to Property, Plant and Equipment and Intangible assets	16,152.00	3,083.40	-	19,235.40
Others	-	-	-	-
TOTAL OF (B)	**16,152.00**	**3,083.40**	**-**	**19,235.40**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	**(14,389.80)**	**(1,026.00)**	**-**	**(15,415.80)**
D. Remeasurement of Defined benefit Plan DTL(+)/DTA(-)	-	-	-	-
Net Deferred Tax Asset/(Liability) (E=C+D)	**(14,389.80)**	**(1,026.00)**	**-**	**(15,415.80)**

	Balance as on 01.04.23	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as on 01.04.24	Recognised/ (reversed) in profit and loss during the period	Recognised in other comprehensive income during the period	Balance as on 31.03.2025
Deferred Tax Assets:							
Provision for Doubtful Advances, Claims and Debts	130.40	(0.20)	-	130.20	(0.10)	-	130.10
Employee Benefits	220.60	141.10	-	361.70	523.80	-	885.50
Others	275.20	(3,157.10)	-	(2,881.90)	3,628.50	-	746.60
TOTAL OF (A)	**626.20**	**(3,016.20)**	**-**	**(2,390.00)**	**4,152.20**	-	**1,762.20**
Deferred Tax Liability:							
Related to Property, Plant and Equipment and Intangible assets	12,895.50	(194.10)	-	12,701.40	3,450.60	-	16,152.00
Others		-	-	-	-	-	-
TOTAL OF (B)	**12,895.50**	**(194.10)**	**-**	**12,701.40**	**3,450.60**	-	**16,152.00**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	**(12,269.30)**	**(2,822.10)**	**-**	**(15,091.40)**	**701.60**	-	**(14,389.80)**

(All amounts in ₹ Million, except as otherwise stated)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

D. Remeasurement of Defined benefit Plan DTL(+)/DTA(-)	-	-	-	-	-	-	-
Net Deferred Tax Asset/(Liability) (E=C+D)	**(12,269.30)**	**(2,822.10)**	**-**	**(15,091.40)**	**701.60**	-	**(14,389.80)**

Disclosed as:

	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets	-	-	-	-	-
Deferred Tax Liability	17,419.30	15,415.80	17,006.10	14,389.80	15,091.40
	(17,419.30)	**(15,415.80)**	**(17,006.10)**	**(14,389.80)**	**(15,091.40)**

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amounts in ₹ Million, except as otherwise stated)

NOTE - 12.1 : REVENUE FROM OPERATIONS	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Sale of Products	1,58,682.70	1,43,988.20	2,98,544.40	3,04,835.60	3,12,105.20
Sale of Services	1,528.90	959.20	2,054.50	3,011.50	253.40
Other Operating Revenue					
Subsidy for Sand Stowing and Protective Works	-	-	-	-	-
Reversal of Stripping Activity Provision[12.1.4]	718.80	2,298.00	4,897.00	5,683.10	3,984.90
Total	**1,60,930.40**	**1,47,245.40**	**3,05,495.90**	**3,13,530.20**	**3,16,343.50**

12.1.1 Sale of Products:					
Sale of Coal	1,07,927.90	98,403.10	2,03,498.60	2,09,327.80	2,15,032.00
Surface Transportation Charges on coal	12,513.40	11,969.90	24,205.40	23,738.70	21,539.70
Evacuation Facility Charges on coal	6,550.50	6,050.80	12,433.30	12,398.30	11,935.90
Other Charges on coal	29,395.30	26,547.40	55,366.40	55,962.20	57,840.90
Coal Quality Variance on Coal	(582.60)	(904.00)	(700.90)	775.80	(827.00)
Performance Incentives on Coal	1,358.80	1,863.90	3,716.70	2,266.10	3,408.00
Compensation Income on Coal	1,519.40	57.10	24.90	366.70	3,175.70
Sale of other ancillary products	-	-	-	-	-
Total	**1,58,682.70**	**1,43,988.20**	**2,98,544.40**	**3,04,835.60**	**3,12,105.20**
Goods and Service Tax on sale of products	27,655.40	47,274.90	75,314.60	99,185.00	95,050.90

12.1.2 Revenue from Services includes of Mahanadi Coal Railway Limited towards user fees. Further as the performance obligation is satisfied i.e. transaction of rake movement has already happened, accordingly wherever amount has not been received, the estimate is prepared on the basis of available information of previous periods.	118.60	55.70	232.90	241.60	209.30
Revenue from Services includes revenue through inflated mileage against investment in Railway Track. As the performance obligation is satisfied i.e. transaction of rake movement has already happened accordingly the estimate is prepared on the basis of available information of previous periods.	772.50	363.90	1,807.50	2,769.90	-

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amounts in ₹ Million, except as otherwise stated)

12.1.4 Carrying amount of the Stripping Activity Provision is being reversed systematically whenever the situation of reversal arises as per material accounting policy. Also refer note 9.1.2

NOTE - 12.2 : OTHER INCOME	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Interest Income[12.2.1]	7,493.60	8,562.30	21,689.90	10,556.60	12,889.20
Dividend Income from Mutual funds	-	-	-	-	-
Other non-operating income					
Profit on Sale of Assets	0.40	0.80	22.90	47.30	36.30
Gain on Foreign Exchange Transactions	-	-	-	-	-
Gain on Sale of Mutual Fund	566.80	165.90	630.10	1,508.00	1,426.30
Lease Rent	34.60	15.10	287.30	43.80	31.50
Provision written back[12.2.2]	0.50	27.50	48.60	641.60	27.30
Liabilities written back	1,069.30	145.10	6,953.80	1,541.60	2,619.30
Fair value changes (Net)	(475.50)	415.90	275.40	(129.10)	287.70
Miscellaneous Income	1,458.20	1,133.20	3,588.90	2,546.50	2,242.30
TOTAL	**10,147.90**	**10,465.80**	**33,496.90**	**16,756.30**	**19,559.90**
12.2.1 Includes interest on income tax & Other indirect tax refund. The interest on income tax refund are recognized based on the refunds received from Income Tax dept. excluding the interest recognized earlier.	590.80	4,808.60	11,639.20	192.50	168.90
12.2.2 Details of provision written back					
For loans to body corporate and employees (4.2.1)	-	-	-	-	-
For trade receivables (4.3.1)	-	-	-	622.90	7.20
For financial deposits and receivables (4.6.1)	0.50	-	-	0.70	-
For coal and store inventories (5.1.1 and 5.1.2)	(0.00)	19.00	40.10	40.90	17.60
For other non current deposits and advances (6.1.1)	-	0.90	0.90	-	1.00
For other current deposits and advances (6.2.1)	0.00	7.60	7.60	0.90	1.60
Less: provision written back related to write off	-	-	-	(23.80)	(0.10)
Total provision written back during the period/year	**0.50**	**27.50**	**48.60**	**641.60**	**27.30**

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amounts in ₹ Million, except as otherwise stated)

NOTE - 13.1 : COST OF MATERIALS CONSUMED	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Explosives	2,514.70	2,255.60	5,203.40	5,131.40	4,396.30
Timber	0.20	-	2.00	0.50	1.80
Oil and Lubricants	2,033.50	1,748.30	3,320.30	3,861.90	4,261.90
HEMM Spares	363.40	409.00	1,230.50	1,198.60	1,281.00
Other Consumable Stores and Spares	392.10	392.70	947.30	819.70	885.80
TOTAL	**5,303.90**	**4,805.60**	**10,703.50**	**11,012.10**	**10,826.80**

NOTE - 13.2 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Change in Inventory of coal					
Stock at the beginning of the year	20,180.70	16,302.90	16,302.90	10,211.10	7,575.50
Opening Stock brought to Revenue	-	-	-	-	-
Stock at the closing of the period/ year	10,360.80	15,037.10	20,180.70	16,302.90	10,211.10
	9,819.90	**1,265.80**	**(3,877.80)**	**(6,091.80)**	**(2,635.60)**
Change in Inventory of workshop and press Jobs					
Stock at the beginning of the year	283.60	305.20	305.20	351.70	348.80
Stock at the closing of the period/ year	65.30	212.40	283.60	305.20	351.70
	218.30	**92.80**	**21.60**	**46.50**	**(2.90)**
TOTAL	**10,038.20**	**1,358.60**	**(3,856.20)**	**(6,045.30)**	**(2,638.50)**

NOTE - 13.3 : EMPLOYEE BENEFITS EXPENSES	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Salary and Wages[13.3.1 & 13.3.2]	17,185.10	16,976.90	34,810.60	33,261.10	32,686.30
Contribution to Provident Fund and Other Funds	4,893.50	4,643.60	10,898.10	8,766.00	10,104.20
Staff welfare Expenses	978.10	788.80	1,483.00	1,243.10	1,007.10
TOTAL	**23,056.70**	**22,409.30**	**47,191.70**	**43,270.20**	**43,797.60**

13.3.1 Salary & wages includes allowances, bonus, incentives, performance related pay, overtime pay, pay upgradation arrear etc.

13.3.2 Disclosures on 'Employee Benefits' in respect of provision made towards various employee benefits except those covered under actuarial valuation, are provided in Note 9.1.1.

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amounts in ₹ Million, except as otherwise stated)

13.3.3 Contribution to Provident Fund & others above includes expense recognized during the period as below:

Contributions to Provident Fund	1,601.00	1,526.80	3,147.90	3,150.40	3,074.30
Pension Fund including additional contribution to CMPS	3,006.10	2,721.30	5,646.00	3,648.80	3,455.50
CIL Executive Defined Contribution Pension Scheme	123.20	103.90	215.30	224.80	217.90

13.3.4 The Company has evaluated the impact of the Code on Social Security, 2020 and the Code on Wages, 2019 (along with the other Labour Codes), which have been enacted but are not yet effective as the relevant rules have not been notified by the State Government. Based on the current assessment, the Company does not expect the implementation of these Codes to have a material impact on its financial statements. The Company will continue to monitor the developments and recognize the impact, if any, when the Codes become effective.

NOTE - 13.4 : FINANCE COSTS	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Interest Expenses					
Unwinding of discounts	507.60	425.20	908.60	711.80	668.00
Fair value changes (net)	-	-	-	-	-
Other Borrowing Costs[13.4.1]	0.50	3.00	3.90	0.40	12.00
Interest on Income Tax	-	-	-	-	-
TOTAL	**508.10**	**428.20**	**912.50**	**712.20**	**680.00**

13.4.1 It includes accrued interest on borrowings ₹Nil in all reported periods.

NOTE - 13.5: Depreciation/Amortization/Impairment	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Depreciation/Amortization/Impairment					
Property , Plant And Equipment (Note 3.1)	8,317.90	8,595.20	16,261.80	10,906.50	9,659.90
Capital Work In Progress (Note 3.2)	-	-	-	-	-
Exploration And Evaluation Assets (Note 3.3)	-	-	-	-	-
Intangible Assets (Note 3.4)	80.10	68.50	138.50	138.80	159.90
Intangible Assets Under Development (Note 3.5)	-	-	-	-	-
	8,398.00	8,663.70	16,400.30	11,045.30	9,819.80
Less:					
Capitalisation during development of coal mines/project	18.30	9.50	77.60	62.00	29.90
TOTAL	**8,379.70**	**8,654.20**	**16,322.70**	**10,983.30**	**9,789.90**

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amounts in ₹ Million, except as otherwise stated)

NOTE - 13.6 : Stripping Activity Adjustment	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Improved access to coal [13.6.1]	(1,188.80)	(3,126.90)	(5,470.20)	(5,878.20)	(4,195.40)
	(1,188.80)	**(3,126.90)**	**(5,470.20)**	**(5,878.20)**	**(4,195.40)**

13.6.1. Improved access to coal: When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset.

NOTE - 13.7: CONTRACTUAL EXPENSES	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Transportation Charges	10,532.80	11,044.80	23,208.10	25,145.40	22,669.30
Wagon Loading	282.50	311.60	585.80	754.70	913.80
Outsourcing Expenses for Coal and Overburden	15,397.90	19,004.50	40,417.70	42,148.10	33,330.40
Other Contractual Work	1,968.80	2,441.60	4,024.60	3,368.50	1,703.60
TOTAL	**28,182.00**	**32,802.50**	**68,236.20**	**71,416.70**	**58,617.10**

NOTE - 13.8 : OTHER EXPENSES	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Power Expense	1,536.60	1,445.60	2,803.80	2,743.70	2,320.30
Repairs and Maintenance			-	-	-
-Building	647.20	630.30	1,604.00	1,495.10	1,607.70
-Plant and Equipment	253.90	221.90	511.90	459.40	463.20
-Others	49.50	47.80	96.30	100.80	27.50
Travelling expenses	214.80	245.40	534.80	349.00	276.30
Training Expenses	31.90	45.20	121.40	30.20	55.30
Telephone and Internet	168.80	126.60	368.70	272.80	307.50
Advertisement and Publicity	163.10	122.50	248.70	155.70	156.80
Freight Charges	-	-	-	-	-
Demurrage	30.30	10.80	20.40	320.40	28.80
Under Loading Charges	335.10	384.10	847.50	878.40	871.20
Coal Sampling Charges	205.80	240.10	355.70	407.20	490.10
Security Expenses	842.10	809.10	1,633.10	1,396.10	1,276.40
Sitting Fees to Independent Directors	0.10	0.60	1.00	0.90	1.10
Legal Expenses	49.40	16.40	93.00	80.00	74.20

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amounts in ₹ Million, except as otherwise stated)

Service Charges of CIL	1,750.00	1,930.60	4,366.00	4,503.40	4,122.00
Consultancy Charges	323.20	97.50	609.20	690.10	429.60
Loss on Sale/Discard/Surveyed of Assets	4.30	2.10	12.10	9.40	0.50
Auditor's Remuneration and Expenses			-	-	-
For Audit Fees	-	-	2.60	2.80	2.40
For Taxation Matters	-	-	-	0.20	-
For Other Services	1.50	1.50	2.50	2.10	1.70
For Reimbursement of Expenses.	0.50	0.50	1.20	0.60	0.90
Internal and Other Audit Expenses	16.30	16.60	33.20	31.40	32.80
Rehabilitation Charges	667.40	616.30	1,264.40	1,271.80	1,194.60
Lease Rent and Hiring Charges	521.20	524.30	1,035.50	928.40	955.10
Rates and Taxes	20,366.10	18,793.60	38,259.00	40,402.50	42,081.40
Insurance	4.00	6.00	13.60	11.00	8.20
Loss on Exchange rate variance	-	4.30	5.70	0.80	0.40
Other Rescue/Safety Expenses	19.70	27.10	59.80	49.30	82.50
Siding Maintenance Charges	259.10	93.20	641.20	732.10	445.90
Research and Development expenses	-	-	-	-	0.50
Environmental and Tree Plantation Expenses	514.40	451.80	945.10	524.70	469.40
Corporate Social Responsibility expenses	1,105.20	1,256.40	3,236.90	3,058.40	2,629.30
Donations, Rewards and Grant	1.70	2.00	3.80	3.70	2.00
Other Social and Welfare Expenses	309.30	625.20	739.20	1,077.90	1,152.40
Provisions[13.8.1]	187.40	2.20	14.70	14.70	672.40
Write off (Net of past provisions)			-	-	-
Gross Write off	-	-	21.60	24.30	0.20
Write back of provisions, recognized earlier on write off	-	-	-	(23.80)	(0.10)
Write off (Net of Write back of provisions recognized earlier)	-	-	21.60	0.50	0.10
Miscellaneous expenses	466.60	321.70	830.90	1,194.40	886.20
TOTAL	**31,046.50**	**29,119.30**	**61,338.50**	**63,199.90**	**63,126.70**

13.8.1 Details of provisions

For loans to body corporate and employees (4.2.1)	-	-	-	-	-
For trade receivables (4.3.1)	184.20	-	-	-	638.60
For financial deposits and receivables (4.6.1)	-	-	-	-	1.60
For coal and store inventories (5.1.1 and 5.1.2)	3.20	2.20	14.70	14.20	32.20
For other non current deposits and advances (6.1.1)	-	-	-	-	-
For other current deposits and advances (6.2.1)	-	-	-	0.50	-
Total provision written back during the period/ year	**187.40**	**2.20**	**14.70**	**14.70**	**672.40**

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amounts in ₹ Million, except as otherwise stated)

NOTE - 14.1 : TAX EXPENSE	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Current Year	16,473.50	14,497.30	33,521.30	34,066.00	34,661.50
Earlier Years	58.70	-	502.20	-	0.10
Total current tax	**16,532.20**	**14,497.30**	**34,023.50**	**34,066.00**	**34,661.60**
Deferred tax [14.1.3]	413.20	1,026.00	2,616.30	(701.60)	2,822.10
MAT Credit Entitlement	-	-	(6.90)	-	-
TOTAL	**16,945.40**	**15,523.30**	**36,632.90**	**33,364.40**	**37,483.70**
14.1.1 Reconciliation of Tax Expenses:					
Profit/(Loss) before tax	65,752.04	61,260.40	1,43,614.10	1,41,615.60	1,55,899.20
At income tax rate of 25.168%	16,548.50	15,418.00	36,144.80	35,641.81	39,236.71
Less: Tax on exempted Income			-	-	-
Add: Tax on non-deductible expenses/(Additional expenses allowed for tax purpose)	338.20	105.30	(14.10)	(2,277.41)	(1,753.11)
Adjustment for Tax under MAT provisions	-	-	-	-	-
Adjustment for earlier year tax	58.70	-	502.20	-	0.10
Income Tax Expenses reported in statement of Profit and Loss	**16,945.40**	**15,523.30**	**36,632.90**	**33,364.40**	**37,483.70**
Effective income tax rate :	**25.77%**	**25.34%**	**25.51%**	**23.56%**	**24.04%**

14.1.4 Refer Note 11.2 for component of deferred tax assets/ (liabilities)

NOTE - 15.1 : OTHER COMPREHENSIVE INCOME	**For six months ended 30.09.2026**	**For six months ended 30.09.2025**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plans [15.1.1]	(207.20)	(217.90)	415.00	(681.30)	(562.60)
Share of other comprehensive income/(expense) of joint ventures					
	(207.20)	**(217.90)**	**415.00**	**(681.30)**	**(562.60)**
Income tax relating to items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plans	52.20	54.80	(104.40)	171.50	141.60
	52.20	**54.80**	**(104.40)**	**171.50**	**141.60**

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amounts in ₹ Million, except as otherwise stated)

Items that will be reclassified to profit or loss					
Share of OCI in Joint ventures	-	-			
Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Income tax relating to items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
TOTAL	**(155.00)**	**(163.10)**	**310.60**	**(509.80)**	**(421.00)**
15.1.1 OCI represents figure in respect of Gratuity	(115.80)	(104.40)	(372.50)	(500.00)	(530.20)
15.1.2 OCI represents figure in respect of PRMB	(91.50)	(113.50)	(42.50)	(181.30)	(32.40)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

13.8.2 Annexure to CSR Expenses

(All amounts in ₹ Million, except as otherwise stated)

A. Activity wise break-up of CSR Expenses (including excess spent):	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Eradicating hunger, poverty and malnutrition	2,169.70	1,088.60	694.40
Promoting education, including special education and employment enhancing vocation skills	995.40	614.30	339.80
Gender equality and measures for reducing inequalities faced by socially and economically backward groups	0.80	0.90	3.40
Environmental sustainability	65.80	123.70	87.90
Protection of national heritage, art and culture	83.60	14.50	12.50
Benefit of armed forces veterans, war widows and their dependents	-	-	-
Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	17.80	11.10	148.00
Contribution to fund set up by the Central government for socio economic development	-	1.00	-
Contribution to incubators or research and development projects	-	-	-
Contributions to Universities and Research Institutes	10.80	-	31.20
Rural development projects	301.50	376.30	273.00
Slum area development	9.80	1.60	-
Disaster management, including relief, rehabilitation and reconstruction activities	-	0.20	2.70
Administrative Expenses	103.50	48.60	35.90
Total	**3,758.70**	**2,280.80**	**1,628.80**

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

B. CSR required to be spent and CSR Expenditure Break-up

(a) Amount Required to be spent during the year (2% of Average net profits of the holding and subsidiary companies made during the three immediately preceding financial years under Section 135 of the Companies Act, 2013)	3,236.90	3,058.40	2,629.30
(b) Amount approved by the Board to be spent during the year	3,236.90	3,058.40	2,629.30
(c) Amount spent during the year on:	-	-	-
(i) Construction/Acquisition of any asset	1,337.10	800.40	1,092.50
(ii) on purposes other than (i) above	2,421.60	1,480.40	536.30
Total	**3,758.70**	**2,280.80**	**1,628.80**

C. Reconciliation of CSR Expenses recognised and CSR Expenses spent	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
CSR (including Expenses Spent)	3,758.70	2,280.80	1,628.80
Less: Excess carried forward/(Utilised) during the year	521.80	(192.80)	(1,000.50)
Add: Unspent CSR expense on ongoing projects	-	584.80	-
Add: Unspent CSR expense on other than ongoing	-	-	-
Amount recognised in P&L	3,236.90	3,058.40	2,629.30

D. Unspent amount Other than ongoing Project [Section 135(5)]	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Opening Balance	-	-	-
Deposited in specific fund of sch. VII within 6 months	-	-	-
Amount required to be spent during the year	-	-	-
Amount Spent During the year	-	-	-

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

E. Excess amount spent [Section 135(5)]

Year-wise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2021-22	369.00	1,816.20	2,517.60	1,070.40
2022-23	1,070.40	1,956.80	2,079.70	1,193.30
2023-24	1,193.30	2,629.30	1,628.80	192.80
2024-25	192.80	3,058.40	2,280.80	-
2025-26	-	3,236.90	3,758.70	521.80

Refer footnote to Other Advances and Deposits under Other Current Assets

F. Unspent Ongoing Project [Section 135(6)] (year-wise)		For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening balance	With Company	-	-	-
	In Separate CSR Account	584.80	-	-
Amount required to be spent during the year		3,236.90	3,058.40	2,629.30
Amount spent during the year	from companies bank account	3,236.90	2,473.60	2,629.30
	In Separate CSR Account	156.90	-	-
Closing balance	With Company	-	-	-
	In Separate CSR Account	427.90	584.80	-

G. Provision for Liability of CSR Expenses	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Balance	49.80	298.10	614.20
Addition during the year	672.90	49.80	298.10
Adjustment during the year	(49.80)	(298.10)	(614.20)
Closing Balance	672.90	49.80	298.10

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

1 a) Contingent Liabilities

I. Claims against the group not acknowledged as debt (to the extent not provided for)

(All amounts in ₹ Million, except as otherwise stated)

	Central Government	State Government and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01.04.2026	52,716.10	9,857.00	107.60	22,381.60	**85,062.30**
Addition during the period	33,437.80	9,705.60	-	381.10	**43,524.50**
Claim settled during the period:	-	-	-	-	**-**
a. From Opening Balance (Refer note 16(1)(iv))	2,638.40	263.80	-	548.10	**3,450.30**
b. Out of addition during the period	-	-	-	3.60	**3.60**
Closing as on 30.09.2026	**83,515.50**	**19,298.80**	**107.60**	**22,211.00**	**1,25,132.90**

	Central Government	State Government and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01.04.2025	50,507.40	33,513.40	92.90	17,108.40	**1,01,222.10**
Addition during the period	104.50	594.90	11.60	5,279.20	**5,990.20**
Claim settled during the period:	-	-	-	-	**-**
a. From Opening Balance (Refer note 16(1)(iv))	39.50	30,303.70	-	309.20	**30,652.40**
b. Out of addition during the period	-	49.00	-	464.70	**513.70**
Closing as on 30.09.2025	**50,572.40**	**3,755.60**	**104.50**	**21,613.70**	**76,046.20**

	Central Government	State Government and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01.04.2025	50,507.40	33,513.40	92.90	17,108.40	**1,01,222.10**
Addition during the period	3,832.40	7,458.50	14.70	5,708.30	**17,013.90**
Claim settled during the year:	-	-	-	-	**-**
a. From Opening Balance	1,623.70	31,100.70	-	428.70	**33,153.10**
b. Out of addition during the year	-	14.20	-	6.40	**20.60**
Closing as on 31.03.2026	**52,716.10**	**9,857.00**	**107.60**	**22,381.60**	**85,062.30**

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

	Central Government	State Government and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01.04.2024	52,102.70	45,088.10	85.00	1,956.60	**99,232.40**
Addition during the period	4,424.20	2,682.70	61.70	15,841.20	**23,009.80**
Claim settled during the year:	-	-	-	-	**-**
a. From Opening Balance	6,019.50	12,550.80	53.80	689.40	**19,313.50**
b. Out of addition during the year	-	1,706.60	-	-	**1,706.60**
Closing as on 31.03.2025	**50,507.40**	**33,513.40**	**92.90**	**17,108.40**	**1,01,222.10**

	Central Government	State Government and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01.04.2023	90,842.20	45,409.50	-	2,023.20	**1,38,274.90**
Addition during the period	5,610.10	1,860.90	85.00	179.10	**7,735.10**
Claim settled during the year:	-	-	-	-	**-**
a. From Opening Balance	44,349.60	2,018.10	-	245.70	**46,613.40**
b. Out of addition during the year	-	164.20	-	-	**164.20**
Closing as on 31.03.2024	**52,102.70**	**45,088.10**	**85.00**	**1,956.60**	**99,232.40**

(All amounts in ₹ Million, except as otherwise stated)

Contingent Liability						
Sl. No.	**Particulars**	**30.09.2026**	**30.09.2025**	**31.03.2026**	**31.03.2025**	**31.03.2024**
1	**Central Government**					
	Income Tax	80,748.30	47,831.70	49,957.40	47,755.70	48,789.80
	Central Excise	2,268.60	2,268.60	2,268.60	2,268.60	2,700.00
	Clean Energy Cess	267.00	267.10	267.10	267.00	266.80
	Central Sales Tax	-	-	-	-	-
	Service Tax	44.30	44.40	44.30	44.10	51.90
	Others	187.30	160.60	178.70	172.00	294.20
	Sub-Total	**83,515.50**	**50,572.40**	**52,716.10**	**50,507.40**	**52,102.70**

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sl. No.	Particulars	30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
2	**State Government and Local Authorities**					
	Royalty	2,250.80	100.30	310.80	1,477.40	7,051.10
	Environment Clearance	-	-	-	28,640.70	29,150.40
	Sales Tax/VAT	185.20	204.10	204.10	204.10	207.50
	Entry Tax	51.80	52.90	51.80	52.90	52.90
	Water Tax	8,573.80	-	7,026.40	-	-
	Others	8,237.20	3,398.30	2,263.90	3,138.30	8,626.20
	Sub-Total	**19,298.80**	**3,755.60**	**9,857.00**	**33,513.40**	**45,088.10**
3	**Central Public Sector Enterprises**					
	Arbitration Proceedings	-	-	-	-	-
	Suit against the company under litigation	107.60	104.50	107.60	92.90	85.00
	Others	-	-	-	-	-
	Sub-Total	**107.60**	**104.50**	**107.60**	**92.90**	**85.00**
4	**Others: (If any)**					
	Miscellaneous - Land compensation and Others	21,010.00	20,529.40	21,043.10	16,221.80	299.50
	Arbitration, Civil suits & Employee Related Etc.	1,201.00	1,084.30	1,338.50	886.60	1,657.10
	Sub-Total	**22,211.00**	**21,613.70**	**22,381.60**	**17,108.40**	**1,956.60**
	Grand Total	**1,25,132.90**	**76,046.20**	**85,062.30**	**1,01,222.10**	**99,232.40**

i. No interest is expected in the settlement of cases under contingent liabilities, except where management has an adverse view.

ii. The Group's pending litigation comprises of claim against the Group and proceeding pending tax/statutory/Government authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Consolidated Financial Statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon th outcome of judgements/decisions.

iii. The State Government of Orissa has enacted ORISED ACT, 2004 relating to levy of charges for usages of land for mining operations. The Hon'ble High Court of Orissa, Cuttack struck down the said ORISED ACT, 2004. The State Government of Odisha has filed Civil Appeal No. 1883 /2006 before the Hon'ble Supreme Court of India against the judgment of the Hon'ble High Court of Orissa at Cuttack in respect of the State Government's entitlement to levy charges for usage of land for mining operations.

In July & Aug 2024, Hon'ble Supreme Court in case of Mineral Area Development Authority vs SAIL has held that the States can notify/levy taxes for usage of land for mining operations from April 2005 onwards.

The matter is pending adjudication of ORISED Act before the Hon'ble Supreme Court and Further, State Govt. has not notified any new levy or raised any fresh demand till date. Accordingly, the Company's obligation, if any, will be determinable only upon the final disposal of the appeal. Pending final adjudication, the financial impact, if any, on the Company is presently not ascertainable.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

iv. Note on Excess production than Environment clearance:
Certain DDMs had issued demand notices during earlier years alleging the production is exceeding the available Environmental Clearances limits for an amount of ₹28,640.70 mn against which, the Group has duly filed revision petition before the Hon'ble Coal Tribunal, Ministry of Coal, Government of India. In a similar case, Joint Secretary & Revisional Authority has set aside RA no. 107 to 123 of 2018 on the same matter in relation to different projects of MCL. MCL has evaluated the demand notice of compensation, the possibility of an outflow of resources in the settlement is remote considering the set aside order by Revisional Authority in the above referred matters and accordingly the same has not been considered as contingent liability for the purpose of reporting.

Contingent Assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

1) Referring the letter no. 7226 dated 16.05.2011 and minutes of the meeting between Divisional Forest Officer, Sundergarh Forest Division & Project Officer, Siarmal OCP, MCL, MCL has submitted several letters to Divisional Managers of OFDC towards release of 75% of sale value of timber. However, no amount has been released to MCL yet and no confirmation of amount payable to MCL is also received.

II. Guarantee

Sl. No.	Particulars	30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
1	Bank Guarantee issued by the Company	6,440.80	6,263.70	6,242.40	6,335.40	6,186.70

The bank borrowings of Coal India Ltd. has been secured by creating charge against stock of coal, stores and spare parts and book debts of CIL and its Subsidiary Companies within consortium of banks. The total working capital credit limit available to CIL is ₹4300.00 mn, of which fund based limit is ₹1400.00 mn and non-fund based limit is ₹2900.00 mn. Further, ₹ 10,5900.00 mn (P.Y.₹ 10,5900.00 mn) was set up working capital limit outside consortium of which fund based limit is ₹52500.00 mn and non-fund based limit is ₹53400.00 mn. Coal India Limited is contingently liable to the extent such facility is actually utilised by the Subsidiary Companies.

III. Letter of Credit

Sl. No.	Particulars	30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
1	Outstanding as at the reporting date	235.90	-	-	-	-

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

b) Commitments

i) Capital Commitments:

Sl. No.	Particulars	30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
1	Estimated amount of contract remaining to be executed on capital account not provided for:	34,674.70	28,930.20	38,258.00	37,730.90	44,945.60
2	Net of Capital advances	18,833.30	10,385.80	23,540.10	24,122.20	22,613.40

ii) Uncalled liability on shares and other investments partly paid:

Sl. No.	Particulars	30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
1	Uncalled liability on shares and other investments partly paid	-	-	-	-	-

iii) Other Commitments:

Sl. No.	Particulars	30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
1	Other Commitments	-	-	-	-	-

2 Related Party Information

a) Group Information

i) Subsidiary Companies

S. no.	Name of Entity	Principal activities	Country of Incorporation	% Equity Interest				
				30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
1	MNH Shakti Ltd.	Coal mining	India	70.00%	70.00%	70.00%	70.00%	70.00%
2	MJSJ Coal Ltd.	Coal mining	India	60.00%	60.00%	60.00%	60.00%	60.00%
3	Mahanadi basin Power Ltd.	Power Generation	India	100.00%	100.00%	100.00%	100.00%	100.00%
4	Mahanadi Coal Railway Ltd.	Construct & Operate Rail Corridor projects	India	71.11%	71.11%	71.11%	71.11%	71.11%

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

	Holding & Co-Subsidiary Companies	Principal activities	Country of Incorporation	Relationship
1	Eastern Coalfields Limited	Coal mining	India	Co-subsidiary
2	Bharat Coking Coal Limited	Coal mining	India	Co-subsidiary
3	Central Coalfields Limited	Coal mining	India	Co-subsidiary
4	Western Coalfields Limited	Coal mining	India	Co-subsidiary
5	South Eastern Coalfields Limited	Coal mining	India	Co-subsidiary
6	Northern Coalfields Limited	Coal mining	India	Co-subsidiary
7	Central Mine Planning & Design Institute Limited (CMPDIL)	Consultancy in Coal & Mineral Exploration	India	Co-subsidiary
8	Coal India Africana Limitada (CIAL)	Coal mining	Mozambique	Co-subsidiary
9	CIL Navikarniya Urja Limited	Renewable Energy	India	Co-subsidiary
10	Bharat Coal Gasification & Chemicals Limited	Coal Gasification	India	Co-subsidiary
11	Coal Gas India Limited	Coal Gasification	India	Co-subsidiary
12	CIL Rajasthan Akshay Urja Limited (CRAUL)	Renewable Energy	India	Co-subsidiary
13	Coal India Limited	Coal mining	India	Holding

ii) Post Employment Benefit Funds and others

S.No.	Name of Entity	Type of entity	Nature of Relationship	Country of Incorporation
1	MCL Employees Group Gratuity Scheme Trust Fund	Trust	Post Employment Benefit Plans	India
2	Coal Mines Provident Fund (CMPF)	Statutory body under the control of Ministry of Coal, GoI		India
3	Coal India Superannuation Benefit Fund Trust	Trust		India
4	Contributory Post Retirement Medicare Scheme for Non- Executives Modified	Trust		India
5	CIL Executive Defined Contribution Pension Trust	Trust		India
6	National Calamity Fund Trust	Trust	Others	
7	Indian Institute of Coal Management (IICM)	Registered Society of Holding Company		India
8	Coal India Sports Promotion Association (CISPA)	Registered Society of Holding Company		India

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

iii) Board of Directors & Key Managerial Personnel

As on 30.09.2026

Mahanadi Coalfields Limited

Name	Designation	w.e.f.
Shri Uday A Kaole	Chairman-cum-Managing Director	19.12.2023
Shri Sanjay Kumar Jha	Director (Technical)	07.03.2025
Shri Md. Anzar Alam	Director (Finance)	01.07.2026
Shri Biranchi Das	Director (HR)	01.07.2026
Shri Soubhagya Parida	Company Secretary	25.04.2022
Shri Sanjeev Kumar Kassi	Part-Time Official Director	22.02.2023
Shri Mukesh Choudhary	Part-Time Official Director	27.01.2023

MNH Shakti Limited

Shri S K Jha	Chairman	07.10.2025
Ms. Maithili Achrekar	Director	17.10.2024
Shri. S. C. Suman	Director	08.06.2022
Shri A. K. Pandey	Director	21.04.2025
Shri D C Kundu	Director / CEO	03.06.2025
Shri B. Nayak	CFO	27.10.2022
Shri M. Tiwari	CS	20.10.2022

MJSJ Coal Limited

Shri Md. Anzar Alam	Chairman	01.07.2026
Shri Dipankar Panda	Director	22.07.2021
Shri R. P. Panigrahi	Director	17.06.2025
Shri Chandra Prakash Tated	Director	17.06.2019
Shri Ajay Kumar Gupta	Director	24.03.2025
Shri D. C. Kundu	Director	25.03.2026
Shri P K Mishra	Director	10.07.2026
Shri Deepak Kumar Burma	CFO	15.04.2026 - 30.08.2026

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Shri U K Behera	CFO	31.08.2026
Shri Soubhagya Parida	CS	25.04.2022

Mahanadi Basin Power Limited

Shri Biranchi Das	Chairman	01.07.2026
Shri A K Pandey	Director	01.03.2023
Sh. Subrat Biswal	Director	27.11.2025
Shri Sanjeev Agarwal	Director	31.03.2026
Shri T. K. Tripathi	CEO	01.08.2025

Mahanadi Coal Railway Limited

Shri Md. Anzar Alam	Chairman	10.07.2026
Shri Biranchi Das	Director	10.07.2026
Shri S. K. Sinha	Director	21.07.2023
Shri S. K. Sethi	Director	01.11.2023
Smt. Ragini Advani	Director	21.07.2022
Shri A K Mishra	Director	09.01.2026
Shri Priyaranjan Parhi	Director	09.05.2022
Shri S K Sinha	CEO	19.12.2025
Shri S Pani	CFO	19.05.2025 - 30.09.2026
Shri S. K. Behera	Company Secretary	28.06.2022

As on 30.09.2025

Mahanadi Coalfields Limited

Name	Designation	w.e.f.
Shri Uday A Kaole	Chairman-cum-Managing Director	19.12.2023
Shri A. K. Behura	Director (Finance)	01.08.2022
Shri Jugal Borah	Director (Technical-P&P) Director (Technical-OP)	19.04.2022 - 01.06.2023 23.11.2022 - 30.09.2025
Shri Sanjay Kumar Jha	Director (Technical-P&P)	07.03.2025
Shri Keshav Rao	Director (Personnel)	18.12.2019
Shri Soubhagya Parida	Company Secretary	25.04.2022
Shri Sanjeev Kumar Kassi	Part-Time Official Director	22.02.2023

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Shri Mukesh Choudhary	Part-Time Official Director	27.01.2023
Shri Dayashankar C Tiwari	Independent Director	30.05.2023
Dr. Rajesh Kumar Verma	Independent Director	31.05.2023

MNH Shakti Limited

Shri S K Jha	Chairman	07.10.2025
Ms. Maithili Achrekar	Director	17.10.2024
Shri. S. C. Suman	Director	08.06.2022
Shri A. K. Pandey	Director	21.04.2025
Shri D C Kundu	Director	03.06.2025
Shri Rajat Kumar Jain	CEO	12.08.2024
Shri B. Nayak	CFO	27.10.2022
Shri M. Tiwari	CS	20.10.2022

MJSJ Coal Limited

Shri Ajit Kumar Behura	Chairman	16.09.2022
Shri Dipankar Panda	Director	22.07.2021
Shri R. P. Panigrahi	Director	17.06.2025
Shri Chandra Prakash Tated	Director	17.06.2019
Shri Ajay Kumar Gupta	Director	24.03.2025
Shri G. Mohapatra	Director	12.08.2024
Shri H S Salunkhe	Director	29.07.2025
Shri Manas Ranjan Mishra	CFO	08.04.2022
Shri Soubhagya Parida	CS	25.04.2022

Mahanadi Basin Power Limited

Shri Keshav Rao	Chairman	10.01.2020
Shri A K Pandey	Director	01.03.2023
Shri G Mohapatra	Director	01.03.2023
Shri T. K. Tripathi	Director	01.08.2025

Mahanadi Coal Railway Limited

Shri Keshav Rao	Chairman	01.11.2023
Shri A. K. Behura	Director	01.11.2023
Shri S. K. Sinha	Director	21.07.2023
Shri S. K. Sethi	Director	01.11.2023
Smt. Ragini Advani	Director	21.07.2022
Shri A K Singh	Director	01.05.2025

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Shri Priyaranjan Parhi	Director	09.05.2022
Shri S Nayak	CEO	05.12.2021
Shri S Pani	CFO	19.05.2025
Shri S. K. Behera	Company Secretary	28.06.2022

As on 31.03.2026

Mahanadi Coalfields Limited

Name	Designation	w.e.f.
Shri Uday A Kaole	Chairman-cum-Managing Director	19.12.2023
Shri A. K. Behura	Director (Finance)	01.08.2022
Shri Sanjay Kumar Jha	Director (Technical-P&P)	07.03.2025
Shri Keshav Rao	Director (Personnel)	18.12.2019
Shri Soubhagya Parida	Company Secretary	25.04.2022
Shri Sanjeev Kumar Kassi	Part-Time Official Director	22.02.2023
Shri Mukesh Choudhary	Part-Time Official Director	27.01.2023
Dr. Asha Lakra	Independent Director	01.11.2021
Shri Dayashankar C Tiwari	Independent Director	31.05.2023
Dr. Rajesh Kumar Verma	Independent Director	31.05.2023

MNH Shakti Limited

Shri S K Jha	Chairman	07.10.2025
Ms. Maithili Achrekar	Director	17.10.2024
Shri. S. C. Suman	Director	08.06.2022
Shri A. K. Pandey	Director	21.04.2025
Shri D C Kundu	Director / CEO	03.06.2025
Shri B. Nayak	CFO	27.10.2022
Shri M. Tiwari	CS	20.10.2022

MJSJ Coal Limited

Shri Ajit Kumar Behura	Chairman	16.09.2022
Shri Dipankar Panda	Director	22.07.2021
Shri R. P. Panigrahi	Director	17.06.2025
Shri Chandra Prakash Tated	Director	17.06.2019
Shri Ajay Kumar Gupta	Director	24.03.2025
Shri D. C. Kundu	Director	25.03.2026
Shri H S Salunkhe	Director	29.07.2025
Shri Manas Mishra	CFO	08.04.2022

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Shri Deepak Kumar Burma	CFO	15.04.2026
Shri Soubhagya Parida	CS	25.04.2022

Mahanadi Basin Power Limited

Shri Keshav Rao	Chairman	10.01.2020
Shri A K Pandey	Director	01.03.2023
Shri G Mohapatra	Director	01.03.2023 to 31.03.2026
Shri Sanjeev Agarwal	Director	31.03.2026
Shri T. K. Tripathi	CEO	01.08.2025

Mahanadi Coal Railway Limited

Shri Keshav Rao	Chairman	01.11.2023
Shri A. K. Behura	Director	01.11.2023
Shri S. K. Sinha	Director	21.07.2023
Shri S. K. Sethi	Director	01.11.2023
Smt. Ragini Advani	Director	21.07.2022
Shri A K Mishra	Director	09.01.2026
Shri Priyaranjan Parhi	Director	09.05.2022
Shri S K Sinha	CEO	19.12.2025
Shri S Pani	CFO	19.05.2025
Shri S. K. Behera	Company Secretary	28.06.2022

As on 31.03.2025

Mahanadi Coalfields Limited

Name	Designation	w.e.f.
Shri Uday A Kaole	Chairman-cum-Managing Director	19.12.2023
Shri A. K. Behura	Director (Finance)	01.08.2022
Shri Sanjay Kumar Jha	Director (Technical-P&P)	07.03.2025
Shri K.Rao	Director (Personnel)	18.12.2019
Shri Soubhagya Parida	Company Secretary	25.04.2022
Shri Sanjeev Kumar Kassi	Part-Time Official Director	22.02.2023
Shri Mukesh Choudhary	Part-Time Official Director	27.01.2023
Dr. Asha Lakra	Independent Director	01.11.2021
Shri Dayashankar C Tiwari	Independent Director	30.05.2023
Dr. Rajesh Kumar Verma	Independent Director	31.05.2023

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

MNH Shakti Limited

Shri J. K. Borah	Chairman	06.12.2021
Ms. Geetika Anand	Director	20.07.2023
Shri. S. C. Suman	Director	08.06.2022
Shri M. P. Dargar	Director	21.03.2024
Shri Rajat Kumar Jain	CEO	12.08.2024
Shri B. Nayak	CFO	27.10.2022
Shri M. Tiwari	CS	20.10.2022

MJSJ Coal Limited

Shri Ajit Kumar Behura	Chairman	16.09.2022
Shri Dipankar Panda	Director	22.07.2021
Shri V. Shivaramakrishna	Director	20.07.2023
Shri Chandra Prakash Tated	Director	17.06.2019
Shri Subhajit Sarkar	Director	22.07.2021
Shri Kripa Shankar Singh	Director	18.04.2023
Shri Gobardhan Mahapatra	Director	12.08.2024
Shri Manas Ranjan Mishra	CFO	08.04.2022
Shri Soubhagya Parida	CS	25.04.2022

Mahanadi Basin Power Limited

Shri Keshav Rao	Chairman	10.01.2020
Shri A K Pandey	Director	01.03.2023
Shri G Mohapatra	Director	01.03.2023
Shri K. S. Singh	Director	28.04.2022
Shri S. K. Bhuyan	Chief Executive Officer	16.03.2021

Mahanadi Coal Railway Limited

Shri Keshav Rao	Chairman	01.11.2023
Shri A. K. Behura	Director	01.11.2023
Shri S. K. Sinha	Director	21.07.2023
Shri S. K. Sethi	Director	01.11.2023
Smt. Ragini Advani	Director	21.07.2022
Shri Parag Verma	Director	21.07.2023
Shri Priyaranjan Parhi	Director	09.05.2022
Shri S Nayak	CEO	05.12.2021
Shri B. K. Parida	CFO	01.04.2022
Shri S. K. Behera	Company Secretary	28.06.2022

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

As on 31.03.2024

Mahanadi Coalfields Limited

Name	Designation	w.e.f.
Shri Uday A Kaole	Chairman-cum-Managing Director	19.12.2023
Shri A. K. Behura	Director (Finance)	01.08.2022
Shri Keshav Rao	Director (Personnel)	18.12.2019
Shri A S Bapat	Director (Technical-P&P)	02.06.2023
Shri Soubhagya Parida	Company Secretary	25.04.2022
Shri Sanjeev Kumar Kassi	Part-Time Official Director	22.02.2023
Shri Mukesh Choudhary	Part-Time Official Director	27.01.2023
Dr. Asha Lakda	Independent Director	01.11.2021
Shri Dayashankar C Tiwari	Independent Director	30.05.2023
Dr. Rajesh Kumar Verma	Independent Director	31.05.2023

MNH Shakti Limited

Shri J. K. Borah	Chairman	06.12.2021
Ms. Geetika Anand	Director	20.07.2023
Shri. S. C. Suman	Director	08.06.2022
Shri A. K. Pandey	Director	16.04.2023
Shri A. K. Singh	Director	16.01.2022
Shri M.S. Sharma	CEO	09.01.2023
Shri S. K. Debnath	CFO	27.10.2022
Shri M. Tiwari	CS	20.10.2022

MJSJ Coal Limited

Shri Ajit Kumar Behura	Chairman	16.09.2022
Shri Dipankar Panda	Director	22.07.2021
Shri V. Shivaramakrishna	Director	20.07.2023
Shri Chandra Prakash Tated	Director	17.06.2019
Shri Subhajit Sarkar	Director	22.07.2021
Shri Anupam Srivastav	Director	16.01.2022
Shri Kripa Shankar Singh	Director	18.04.2023
Shri Manas Ranjan Mishra	CFO	08.04.2022
Shri Soubhagya Parida	CS	25.04.2022

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Mahanadi Basin Power Limited

Shri Keshav Rao	Chairman	10.01.2020
Shri A K Pandey	Director	01.03.2023
Shri G Mohapatra	Director	01.03.2023
Shri K. S. Singh	Director	28.04.2022
Shri S. K. Bhuyan	Chief Executive Officer	16.03.2021

Mahanadi Coal Railway Limited

Shri Keshav Rao	Chairman	01.11.2023
Shri A. K. Behura	Director	01.11.2023
Shri S. K. Sinha	Director	21.07.2023
Shri S. K. Sethi	Director	01.11.2023
Smt. Ragini Advani	Director	21.07.2022
Shri Parag Verma	Director	21.07.2023
Shri Priyaranjan Parhi	Director	09.05.2022
Shri S Nayak	CEO	05.12.2021
Shri B. K. Parida	CFO	01.04.2022
Shri S. K. Behera	Company Secretary	28.06.2022

iv) Remuneration of Key Managerial Personnel

(All amounts in ₹ Million, except as otherwise stated)

Sl. No.	Payment to CMD, Whole Time Directors and Company Secretary	30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
i)	Short Term Employee Benefits:					
a.	Payment to Chairman cum Managing Directors, Whole Time Directors, Chief Financial Officer and Company Secretary	12.50	30.60	44.90	45.40	38.10
b.	Sitting Fees to Independent Directors	0.10	0.60	1.00	0.90	1.10
ii)	Post-Employment Benefits	2.30	3.40	6.30	6.30	5.90
iii)	Other Long-term Benefits					
iv)	Termination Benefits			-	-	-
v)	Share Based Payment					
	TOTAL	**14.90**	**34.60**	**52.20**	**52.60**	**45.10**

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note:
Besides above, whole time Directors have been allowed to use of cars for private journey upto a ceiling of 750 KMs/month on payment of concessional rate, in accordance with the provisions of Government of India,Ministry of Finance, Bureau of Public Enterprises O.M No. 2(18)/PC-64 dated 20.11.1964 as amended from time to time.

VII) Balances Outstanding with Key Managerial Personnel (All amounts in ₹ Million, except as otherwise stated)

Sl. No.	Particulars		30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
i)	Amount Payable		-	-	-	-	-
ii)	Amount Receivable		-	-	-	-	-

VIII) No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member. Further there are no loans to related parties (Directors, Key Managerial Persons and others).

B. Related Party Transactions within Group

Coal India Limited has entered into transactions with its subsidiaries which include Apex charges, Rehabilitation charges, Lease rent, Interest on Funds parked by subsidiaries and other expenditure incurred by or on behalf of other subsidiaries through current account.

As per Ind AS 24, following are the disclosures regarding nature and amount of significant transactions

i) Subsidiary Companies

Outstanding balances as on 30.09.2026 and transactions for the period then ended (All amounts in ₹ Million, except as otherwise stated)

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Paid	Sale/Purchase of Assets/Store materials/ workshop debit	Others (LDBM & CITMC)	Current Account Balances (Payables)/Receivables	Outstanding Balances (Payables)/ Receivables
Eastern Coalfields Limited				0.90	-	-	
Bharat Coking Coal Limited				-	-	-	
Central Coalfields Limited				(0.80)	-	-	
Western Coalfields Limited				1.30	-	-	
South Eastern Coalfields Limited				(1.80)	-	-	
Northern Coalfields Limited				0.30	-	-	
Coal India Limited	1,750.00	667.40	38,500.00	-	-	562.50	
	1,750.00	**667.40**	**38,500.00**	**(0.10)**	**-**	**562.50**	**-**

Figures in brackets denote net income or credit balance.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Outstanding balances as on 30.09.2025 and transactions for the period then ended

(All amounts in ₹ Million, except as otherwise stated)

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Paid	Sale/ Purchase of Assets/Store materials/ workshop debit	Others (LDBM & CITMC)	Current Account Balances (Payables)/Receivables	Outstanding Balances (Payables)/ Receivables
Eastern Coalfields Limited	-	-	-	(22.20)	-	-	-
Bharat Coking Coal Limited	-	-	-	-	-	-	-
Central Coalfields Limited	-	-	-	(11.70)	-	-	-
Western Coalfields Limited	-	-	-	0.10	-	-	-
South Eastern Coalfields Limited	-	-	-	0.30	-	-	-
Northern Coalfields Limited	-	-	-	2.50	-	-	-
Coal India Limited	1,930.60	616.30	29,500.00	-	-	1,887.90	-
	1,930.60	**616.30**	**29,500.00**	**(31.00)**	**-**	**1,887.90**	**-**

Outstanding balances as on 31.03.2026 and transactions for the year then ended

(All amounts in ₹ Million, except as otherwise stated)

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Paid	Sale/ Purchase of Assets/Store materials/ workshop debit	Others	Current Account Balances (Payables)/Receivables	Outstanding Balances (Payables)/ Receivables
Eastern Coalfields Limited		-	-	(21.90)	3.50	-	-
Bharat Coking Coal Limited		-	-	(0.60)	-	-	-
Central Coalfields Limited		-	-	(59.50)	-	-	-
Western Coalfields Limited		-	-	2.50	-	-	-
South Eastern Coalfields Limited		-	-	17.00	-	-	-
Northern Coalfields Limited		-	-	(290.40)	-	-	-
Coal India Limited	4,366.00	1,264.40	76,500.00	-	-	(432.80)	-
	4,366.00	**1,264.40**	**76,500.00**	**(352.90)**	**3.50**	**(432.80)**	**-**

Outstanding balances as on 31.03.2025 and transactions for the year then ended

(All amounts in ₹ Million, except as otherwise stated)

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Paid	Sale/ Purchase of Assets/Store materials/ workshop debit	Others (LDBM & CITMC)	Current Account Balances (Payables)/Receivables	Outstanding Balances (Payables)/ Receivables

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Eastern Coalfields Limited	-	-	-	-	3.30	-	-
Bharat Coking Coal Limited	-	-	-	(8.60)	-	-	-
Central Coalfields Limited	-	-	-	(60.70)	-	-	-
Western Coalfields Limited	-	-	-	0.20	-	-	-
South Eastern Coalfields Limited	-	-	-	13.80	-	-	-
Northern Coalfields Limited	-	-	-	(0.80)	-	-	-
Coal India Limited	4,503.40	1,271.80	86,000.00	-	-	(239.00)	-
	4,503.40	**1,271.80**	**86,000.00**	**(56.10)**	**3.30**		**-**

Outstanding balances as on 31.03.2024 and transactions for the year then ended

(All amounts in ₹ Million, except as otherwise stated)

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Paid	Sale/ Purchase of Assets/Store materials/ workshop debit	Others (LDBM & CITMC)	Current Account Balances (Payables)/Receivables	Outstanding Balances (Payables)/ Receivables
Eastern Coalfields Limited	-	-	-	(7.30)	(12.20)	-	-
Bharat Coking Coal Limited	-	-	-	0.40	-	-	-
Central Coalfields Limited	-	-	-	(160.40)	-	-	-
Western Coalfields Limited	-	-	-	2.70	-	-	-
South Eastern Coalfields Limited	-	-	-	4.20	(36.70)	-	-
Northern Coalfields Limited	-	-	-	2.80	-	-	-
Coal India Limited	4,122.00	1,194.60	90,000.00	-	-	51.20	-
	4,122.00	**1,194.60**	**90,000.00**	**(157.60)**	**(48.90)**		**-**

c. Transactions with CMPDIL

(All amounts in ₹ Million, except as otherwise stated)

Sl. No.	Description	Note no.	For six months ended 30.09.2026	For six months ended 30.09.2025	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
	Statement of Profit & Loss						
1	Capital Expenses	3.1	29.50	19.10	36.90	8.70	159.40
2		3.2	167.70	251.30	507.60	316.00	391.20
3		3.3	68.70	95.80	301.60	259.40	46.30
4		3.4	-	-	-	-	-
5		3.5	-	-	-	-	-
6	CMPDIL Expenses	13.8	318.00	204.90	643.30	649.40	422.60
7	Environment Expenses	13.8	233.40	179.40	588.60	365.40	316.70

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

8	Internal & Other Audit expenses	13.8	-	-	-	-	-
9	Miscellaneous expenses	13.8	3.90	-	2.40	4.20	6.40
	Balance Sheet				-	-	-
1	Payable for Capital Expenditure	8.4	155.60	241.00	166.30	165.70	54.60
2	Trade Payables	8.3	301.60	160.60	455.00	486.10	263.20
3	Other deposits and advances	6.2	11.10	-	-	-	-

All transactions from related parties are made on terms similar in arm's length transactions. Outstanding balances at the year end are unsecured and interest free (For CIL) and interest bearing (For MCL subsidiaries) and settlement of these occur in cash. The Group has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties.

C. Entities under the control of the same government:

The Holding Company is a Central Public Sector Undertaking (CPSU) controlled by the Government of India, holding 61.13% of its paid-up share capital, and operates under the administrative control of the Ministry of Coal.

The Group enters into transactions with other government-related entities in the normal course of business. These transactions include, inter alia, procurement of fuel, explosive, oil products, purchase of equipment and spares, maintenance and other services, as well as rendering of consultancy and other services. Such transactions are generally conducted on an arm’s length basis and on terms comparable to those prevailing with non-government entities, typically through a transparent price discovery mechanism based on open tendering processes. In certain cases, procurement of spares and services from Original Equipment Manufacturers (OEMs) for proprietary items, or through single-tender arrangements, is undertaken due to reasons such as urgency, technical compatibility, or similar considerations. These transactions are executed through a negotiated process, with prices benchmarked against available market data for such items.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

3 Others

a) Construction of MCL Institute of Natural Resources And Energy Management (MINREM)

The Group is constructing an Institute 'MCL Institute of Natural Resources And Energy Management (MINREM), Bhubaneswar' with an initial estimated total value of Rs. 1388.3 mn through the contractor M/S NBCC. The construction work was stopped because Bhubaneswar Development Authority did not consider the proposal for approval earlier. However on 02.11.2018 BDA have granted necessary permission in favour of MCL. The MOU has been revalidated for a period of two years from 09.01.2020 & the above work to be completed within 12 months and the revised project cost is Rs. 1553.3 mn. NBCC had not resumed the work with in 15 days as per the timeline given by Secretary , MOC on 04.08.2021. After several letters , final notice has been served to NBCC to start the work with in 15 days from the date of issue of letter i.e. on 12.10.2021, failing which MCL will have no option left than to proceed with termination of Memorandum of Understanding.
Termination of MOU with NBCC approved by competent authority along with penal provisions as per MOU has been communicated to NBCC on 05.01.2022. The job of PMC for balance work has been entrusted to CMPDIL, Ranchi vide letter No. MCL/Sambalpur/Civil/21-22/1641 dated 02.02.2022.

The Group has incurred ₹ 1400.30 mn towards construction of the institute as on 30.09.2026.

The Group has charged impairment amounting to ₹ 127.20 mn due to damages incurred to the building due to cyclone Fani & theft occured.

Further as the matter is under dispute, the 11th & 12th RA bill is pending for accounting and adjustment with existing mobilization advance.

b) Land at Baliapanda Mouza, Puri

5 acres of land at Baliapanda Mouza, Puri amounting to ₹ 9.40 mn (including deposit for boundary wall) taken as lease from Puri Municipality with a lease period of 99 years w.e.f. 01.04.1996. However, Tahsildar Puri vide his office memo no. 7206 dated 21.08.2004 addressed to the Collector Puri with a copy to MCL, Bhubaneswar stated that the said area comes under the "Sweat water zone" and it has been declared as restricted area by the Govt. in Housing and Urban Development Department. Though the said land comes under Sweat Water Zone, Tahsildar, Puri has accepted ground rent along with cess till 2008-09. Further D(P), MCL vide letter no. 4707 dated 08.01.2019, requested to Collector, Puri for early hand over of alternate land to start the stall project. Letter has been written to Collector, Puri by DGM, MCL on 05.12.2019 for allotment of alternative patch of land. Subsequently, Dy. GM , MCL and CM (Mining) met collector , Puri on 18.12.2020. Collector opined that the land was wrongly leased by Municipality to MCL beyond their jurisdiction, hence Municipality cannot allot any alternative land in favour of MCL and suggested for apply of refund of premium of land earlier deposited with Municipality, Puri. MCL has applied for refund or for alternative land with Municipality, Puri and the matter is under process. Presently the balance is disclosed under Capital advance(note 6.1).

c) Subsequent to transition to Ind AS from 01.04.2015, the carrying value of the fixed asset has been elected to be continued as per cost model. Accordingly the net carrying value of the asset has been considered as Gross carrying value of the asset and accumulated depreciation has been considered as zero in the accounts, however for the purpose of record keeping of original acquisition cost of the assets, the asset master in Accounting software has not been altered.

d) Kiripsira village and few parts of Ratansara village have been transferred by Union of India by issuing notification dated 13.09.2006 and 17.01.2008 to other companies. However, at the initial stage payment of compensation will be the liability of the MCL and it may be recovering the said liability from the successor company as per point no. 6 (Payment of compensation) of the Supreme Court Order (July 2013). Value of compensation with respect to Non-MCL part is ₹6569.40 mn. However, no compensation payment has been made against the above villages yet.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

e) As per the order of Hon'ble Supreme Court of India, R&R compensation payable in respect of 11 villages of Basundhara & Mahalaxmi area upon the claims to be received from PDFs and to be certified by District Collector, Sundergarh. As on 30.09.2026, 1368 nos. PDFs have not submitted claims along with the Certifcate of District Collector, hence the compensation amount cannot be determined and no liability is recognized in the books of accounts.

f) Other matters related to Subsidiary Accounts

i) On 24th September 2014, the Hon'ble Supreme Court cancelled allocation of 204 coal blocks made during 1993-2012 citing the allocation process as arbitrary and allocations as illegal. Accordingly the Coal Block namely Utkal A (including Gopal prasad west) and Talabira II & III allocated earlier in favour of the Group also got de-allocated.

ii) As per the provisions of the Coal Mines (Special Provisions) Act 2015, the Government has allocated Talabira II & III coal block to Neyveli Lignite Corporation Limited and Utkal A (incl. Gopalprasad West) to MCL.

iii) MNH Shakti Ltd. & MJSJ Coal Ltd. are entitled to get compensation from the new allottee through the Nominated Authority, MoC towards the amount spent by it for acquisition of land, capital work in progress and intangible assets.

iv) MJSJ Coal Ltd. had received an amount of ₹1005.20 mn from Nominated Authority, MoC towards reimbursement of land cost along with interest for the deallocated coal block.

In case of MNH Shakti Ltd., the compensation is being determined by the Nominated Authority under the Coal Mines (Special Provisions) Act and will be received by the group in phased manner.

v) The Management of MJSJ Coal Ltd. has approved for striking off the Company upon receipt of compensation from Nominated Authority and hence the Management assumes the Going concern concept could not be applied for preparation of financial statements of MJSJ Coal Ltd and the accounts of the subsidiary were prepared on realisation basis.

g) In accordance with paragraph 28 of Ind AS 33, *Earnings per Share* , the number of equity shares outstanding prior to the sub-division has been adjusted retrospectively to reflect the post-subdivision number of equity shares, as if the sub-division had occurred at the beginning of the earliest period presented. Accordingly, basic and diluted earnings per share for all periods presented have been computed using the post-subdivision number of equity shares.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

4 Principles of Consolidation and Financial Reporting of Interest in Jointly Controlled Entities and Subsidiaries

i) The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e. for the 30.09.2026.

ii) The consolidated financial statements relate to Mahanadi Coalfields Limited, its partially/wholly owned subsidiary companies, namely, MNH Shakti Ltd, MJSJ Coal Ltd, Mahanadi Coal Railway Limited & Mahanadi Basin Power Limited.

iii) The financial statements of Group have been consolidated with its four subsidiary companies given as under:

The position of subsidiaries is as under:-

Name of Subsidiary	Address	Date of Incorporation	Stake in Subsidiary (%)	
			30.09.2026	31.03.2026
1) MNH Shakti Ltd.	Anand Vihar, Burla, Sambalpur	16.07.2008	70.00%	70.00%
2) MJSJ Coal Ltd.	House No. 42,1st Floor, Anand Nagar, Hakim Para, Angul	13.08.2008	60.00%	60.00%
3) Mahanadi Basin Power Ltd.	Plot No. G-3, Mancheswar Railway Colony, Bhubaneswar	02.12.2011	100.00%	100.00%
4) Mahanadi Coal Railway Ltd.	MDF Room, Corporate Office, MCL HQ, Jagriti Vihar, Burla, Sambalpur	31.08.2015	71.11%	71.11%

The percentage of stake in subsidiary remains the same as above for the years ended 31.03.2025 and 31.03.2024.

(All amounts in ₹ Million, except as otherwise stated)

Name of Subsidiary	Non-Controlling Interest				
	30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
1) MNH Shakti Ltd.	137.10	134.20	135.50	132.60	130.50
2) MJSJ Coal Ltd.	517.10	315.00	503.30	311.40	306.00
3) Mahanadi Basin Power Ltd.	-	-	-	-	-
4) Mahanadi Coal Railway Ltd.	1,118.90	1,109.70	1,113.40	1,104.40	1,096.50
Total	**1,773.10**	**1,558.90**	**1,752.20**	**1,548.40**	**1,533.00**

The Limited Review Financial Statements of the above subsidiary companies for the periods ended 30.09.2026 & 30.09.2025 and audited Financial Statements for year ended 31.03.2026, 31.03.2025 and 31.03.2024 have been considered in consolidation.

iv) Material Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide for better understanding the consolidated position of the group. Recognizing this purpose, the Group has disclosed only such Policies and Notes from individual financial statements, which fairly present the needed disclosure.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

v) Additional information relating to Subsidiaries/ Joint Ventures (As per schedule III of Companies Act, 2013)

As at 31.03.2026

Name of the entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Million)	As % of Consolidated Profit or Loss	Amount (₹ in Million)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Million)	As % of Consolidated Income	Amount (₹ in Million)
Subsidiaries								
Indian								
1) MNH Shakti Ltd.	2.10	446.80	0.09	9.70	-	-	0.09	9.70
2) MJSJ Coal Ltd.	5.80	1,248.10	4.48	479.70	-	-	4.47	479.70
3) Mahanadi Basin Power Ltd.	(0.30)	(61.23)	(0.00)	(0.30)	-	-	(0.00)	(0.30)
4) Mahanadi Coal Railway Ltd.	18.00	3,854.13	0.29	31.20	-	-	0.29	31.20
Total (A)	**25.60**	**5,487.80**	**4.86**	**520.30**	**-**	**-**	**4.85**	**520.30**
Joint Ventures (Investment as per the Equity Method)	-	-	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	-	-	**-**	**-**
Total (A+B)	**25.60**	**5,487.80**	**4.86**	**520.30**	**-**	**-**	**4.85**	**520.30**

As at 31.03.2025

Name of the entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Million)	As % of Consolidated Profit or Loss	Amount (₹ in Million)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Million)	As % of Consolidated Income	Amount (₹ in Million)
Subsidiaries								
Indian								
1) MNH Shakti Ltd.	2.38	437.10	0.07	7.10	-	-	0.07	7.10
2) MJSJ Coal Ltd.	4.19	768.50	0.12	13.50	-	-	0.13	13.50
3) Mahanadi Basin Power Ltd.	(0.33)	(60.90)	(0.00)	(0.30)	-	-	(0.00)	(0.30)

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

4) Mahanadi Coal Railway Ltd.	20.83	3,823.00	0.25	27.40	-	-	0.25	27.40
Total (A)	**27.07**	**4,967.70**	**0.44**	**47.70**	**-**	**-**	**0.44**	**47.70**
Joint Ventures (Investment as per the Equity Method)	-	-	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	-	-	**-**	**-**
Total (A+B)	**27.07**	**4,967.70**	**0.44**	**47.70**	**-**	**-**	**0.44**	**47.70**

As at 31.03.2024

Name of the entity	**Net Assets, i.e., Total Assets minus Total Liabilities**		**Share in Profit or Loss**		**Share in Other Comprehensive Income**		**Share in Total Comprehensive Income**	
	As % of Consolidated Net Assets	**Amount (₹ in Million)**	**As % of Consolidated Profit or Loss**	**Amount (₹ in Million)**	**As % of Consolidated Other Comprehensive Income**	**Amount (₹ in Million)**	**As % of Consolidated Income**	**Amount (₹ in Million)**
Subsidiaries								
Indian								
1) MNH Shakti Ltd.	2.66	430.00	0.11	12.60	-	-	0.11	12.60
2) MJSJ Coal Ltd.	4.67	755.00	0.06	6.60	-	-	0.06	6.60
3) Mahanadi Basin Power Ltd.	(0.37)	(60.60)	(0.00)	(0.40)	-	-	(0.00)	(0.40)
4) Mahanadi Coal Railway Ltd.	23.46	3,795.60	(0.13)	(15.80)	-	-	(0.13)	(15.80)
Total (A)	**30.41**	**4,920.00**	**0.03**	**3.00**	**-**	**-**	**0.03**	**3.00**
Joint Ventures (Investment as per the Equity Method)	-	-	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	-	-	**-**	**-**
Total (A+B)	**30.41**	**4,920.00**	**0.03**	**3.00**	**-**	**-**	**0.03**	**3.00**

5 Fair Value Measurement

(a) Financial Instruments by Category

(₹ in Million)

	30.09.2026		**30.09.2025**		**31.03.2026**		**31.03.2025**	
	FVTPL	**AMORTISED COST**	**FVTPL**	**AMORTISED COST**	**FVTPL**	**AMORTISED COST**	**FVTPL**	**AMORTISED COST**
Financial Assets								
Investments :								
Secured Bonds		-		**-**		-	-	-
Mutual Fund	2.00		19,029.00	-	9,602.60		8,227.30	-

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Loans		34.40	-	28.60		29.30	-	26.60
Deposits & receivable		34,049.50	-	32,257.90		28,446.40	-	26,449.30
Trade receivables*		37,677.80	-	32,877.00		37,436.80	-	26,760.50
Cash & cash equivalents		35,607.80	-	21,191.40		18,468.20	-	20,884.90
Other Bank Balances		1,67,311.50	-	70,836.70		1,32,813.90	-	96,821.20
Financial Liabilities								
Borrowings		27.60	-	34.00		31.60	-	33.50
Trade payables		16,605.00	-	19,835.60		20,021.00	-	18,525.40
Deposit from Contractors & Others		4,880.40	-	4,573.90		4,910.50	-	3,345.60
Lease Liabilities		25.40	-	26.20		25.40	-	25.30
Other Liabilities		55,609.27	-	51,120.57		56,789.07	-	54,748.27

	31.03.2024	
	FVTPL	**AMORTISED COST**
Financial Assets		
Investments :	-	-
Preference Shares	-	-
-Equity Component	-	-
-Debt Component	-	-
Secured Bonds	-	-
Mutual Fund	12,142.80	-
Loans	-	16.70
Deposits & receivable	-	26,068.20
Trade receivables*	-	21,602.90
Cash & cash equivalents	-	8,672.00
Other Bank Balances	-	1,20,341.80
Financial Liabilities	-	-
Borrowings	-	39.50
Trade payables	-	15,713.20
Security Deposit and Earnest money	-	3,831.40
Lease Liabilities	-	24.70
Other Liabilities	-	53,560.67

* Allowance for Coal Quality Variance deducted from Trade Receivable.

(b) Fair value hierarchy

Table below shows judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Financial assets and liabilities measured at fair value	30.09.2026		30.09.2025		31.03.2026		31.03.2025	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Financial Assets at FVTPL								
Investments :								
Mutual Fund/ ICD	2.00	-	19,029.00	-	9,602.60	-	8,227.30	-

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at	30.09.2026		30.09.2025		31.03.2026		31.03.2025	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Financial Assets								
Investments :								
Secured Bonds		-		-		-		-
Loans		34.40		28.60		29.30		26.60
Deposits & receivable		34,049.50		32,257.90		28446.40		26449.30
Trade receivables		37,677.80		32,877.00		37,436.80		26,760.50
Cash & cash equivalents		35,607.80		21,191.40		18,468.20		20,884.90
Other Bank Balances		1,67,311.50		70,836.70		132813.90		96821.20
Financial Liabilities								
Borrowings		27.60		34.00		31.60		33.50
Trade payables		16,605.00		19,835.60		20021		18525.4
Security Deposit and Earnest money		4,880.40		4,573.90		4910.5		3345.6
Lease Liabilities		25.40		26.20		25.40		25.30
Other Liabilities		55,609.27		51,120.57		56789.07		54748.27

Financial assets and liabilities measured at fair value	31.03.2024	
	Level 1	Level 3
Financial Assets at FVTPL		
Investments :		
Mutual Fund/ ICD	12,142.80	-

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31.03.2024	31.03.2024	
	Level 1	Level 3
Financial Assets		
Investments :	-	-
Preference Shares	-	-
-Equity Component	-	-
-Debt Component	-	-
Secured Bonds	-	-
Loans	-	16.70
Deposits & receivable	-	26,068.20
Trade receivables	-	21,602.90
Cash & cash equivalents	-	8,672.00
Other Bank Balances	-	1,20,341.80
Financial Liabilities		
Borrowings	-	39.50
Trade payables	-	15,713.20
Security Deposit and Earnest money	-	3,831.40
Lease Liabilities	-	24.70
Other Liabilities	-	53,560.67

A brief of each level is given below.
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Mutual fund which is valued using closing Net Asset Value (NAV) as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investments, security deposits and other liabilities included in level 3.

(c) Valuation technique used in determining fair value

Valuation techniques used to value financial instruments include the use of quoted market prices (NAV) of instruments in respect of investment in Mutual Funds.

(d) Fair value measurements using significant unobservable inputs

At present there are no fair value measurements using significant unobservable inputs.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(e) Fair values of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, trade payables are considered to be the same as their fair values, due to their short-term nature.

The Group considers that the Security Deposits does not include a significant financing component. The security deposits coincide with the Group's performance and the contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each milestone payment is intended to protect the interest of the Group, from the contractor failing to adequately complete its obligations under the contract. Accordingly, transaction cost of Security deposit is considered as fair value at initial recognition and subsequently measured at amortised cost.

Significant estimates: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select a method and makes suitable assumptions at the end of each reporting period.

6 Financial Risk Management

Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that is derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk committee that advises, inter alia, on financial risks and the appropriate financial risk governance framework for the Group. The risk committee provides assurance to the Board of Directors that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade Receivables & Financial Assets	Ageing analysis/ Credit rating	Department of Public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities; counterparty default risk of trade receivables is managed by financial assurances like Security Deposit, advances, Bank guarantee etc.
Liquidity Risk	Borrowings and other liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Market Risk-foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in INR	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk-interest rate	Cash and Cash equivalents, Bank deposits and mutual funds	Cash flow forecast sensitivity analysis	Department of Public Enterprises (DPE guidelines), Regular watch and review by senior management and audit committee.

The Group risk management is carried out by the board of directors as per DPE guidelines issued by Government of India. The Board provides written principles for overall risk management as well as policies covering investment of excess liquidity.

A. Credit Risk:.

Credit risk management:

Receivables arise mainly out of sale of Coal. Sale of Coal is broadly categorized as sale through fuel supply agreements (FSAs) and e-auction.
Macro - economic information (such as regulatory changes) is incorporated as part of the fuel supply agreements (FSAs) and e-auction terms

Fuel Supply Agreements (FSAs)

The Group enters into legally enforceable FSAs with customers or with State Nominated Agencies that in turn enters into appropriate distribution arrangements with end customers. FSAs can be broadly categorized into:

• FSAs with customers in the power utilities sector, including State power utilities, private power utilities (“PPUs”) and independent power producers (“IPPs”) under various clauses of Scheme to Harness and Allocate Koyal (Coal) Transparently in India (SHAKTI);

• FSAs with customers in non-power industries (including captive power plants (“CPPs”)) as per Non regulated sector (NRS) Linkage Policy; and

• FSAs with State Nominated Agencies.

E-Auction Scheme

The E-Auction scheme of coal has been introduced to provide access to coal for customers who were not able to source their coal requirement through the available institutional mechanisms under the NCDP for various reasons, for example, due to a less than full allocation of their normative requirement under NCDP, seasonality of their coal requirement and limited requirement of coal that does not warrant a long-term linkage. The quantity of coal to be offered under E-Auction is reviewed from time to time by the Ministry of Coal.

Credit risk arises when a counterparty defaults on contractual obligations resulting in financial loss to the Group. Counterparty defaults risk of trade receivables is managed by financial assurances like Security Deposits, Advances, Bank Guarantee etc.

Provision for expected credit loss: Group provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach). Refer Note - 4.3, Trade Receivables

Significant estimates and judgments for Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

B. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Refer Note 16 (1) (II) Guarantee for the bank borrowings within consortium of banks and outside consortium, the fund and non fund based limit for working capital credit etc.

Management monitors forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Group.

C. Market risk

a) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Group's functional currency(INR).The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Group also imports and risk is managed by regular follow up. Group has a policy which is implemented when foreign currency risk becomes significant.

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from bank deposits with change in interest rate, exposes the Group to cash flow interest rate risk. Group policy is to maintain most of its deposits at fixed rate.

Group manages the risk using guidelines issued by Department of Public Enterprises (DPE) on diversification of bank deposits credit limits and other securities.

D. Capital management

The Group being a government entity manages its capital as per the guidelines of Department of Investment and Public Asset Management under Ministry of Finance.

Capital Structure of the company is as follows:

	30.09.2026	30.09.2025	31.03.2026	31.03.2025	31.03.2024
Equity Share capital	13,236.73	13,236.73	13,236.73	13,236.73	13,236.73
Long term debt	19.50	26.30	23.50	26.70	32.80

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

7. Employee Benefits: Recognition and Measurement (Ind AS-19)

Defined Benefit Plans

a) Gratuity

The Group provides for gratuity, a post-employment defined benefit plan ("the Gratuity Scheme") covering the eligible employees. Gratuity payment is made as per policy of the Group subject to maximum of ₹2.50 Mn (₹ 2.00 Mn prior to 01.10.2025) in case of executives and ₹2.00 mn in case of non executive at the time of separation from the Group considering the provisions of the Payment of Gratuity Act 1972 as amended. The liability or asset recognised in the balance sheet in respect of the Gratuity Scheme is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income (OCI).

The Gratuity Scheme is funded through trust maintained with Life Insurance Corporation of India. LIC also provides an insurance coverage (Life Cover Sum Assured- "LCSA") in case of death of a member during service, to compensate the shortfall in gratuity amount from estimated payable at normal retirement date based on last drawn salary subject to ceiling of maximum limit.

b) Post-Retirement Medical Benefit – Executive (CPRMSE)

Group has post-retirement medical benefit scheme known as Contributory Post Retirement Medicare Scheme for Executive of CIL and its Subsidiaries (CPRMSE), to provide Medicare to the executives, their spouses and fully financially dependent Divyang child(ren) suffering from not less than 40% of any disability in Group hospital/empanelled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Group on medical ground or retirement under Voluntary Retirement Scheme under common coal cadre or Voluntary Retirement Scheme formulated and made applicable from time to time. Membership is not extended to the executives who resigns from the services of the CIL and its subsidiaries. The maximum amount reimbursable during the entire life for the retired executives, spouse and dependent Divyang child (ren) taken together jointly or severally is Rs 2.5 Mn except for specified diseases with no upper limit. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India . The liability for the scheme is recognised based on actuarial valuation done at each reporting date.

C) Post-Retirement Medical Benefit – Non Executive (CPRMS -NE)

As a part of social security scheme under wage agreement, Group is providing Contributory Post-Retirement Medicare Scheme for non-executives (CPRMSE-NE) to provide medical care to the non-executives and their spouses and Divyang Child(ren) in Group hospital/empanelled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Group on medical ground or retirement under Voluntary Retirement Scheme formulated and made applicable from time to time or resigns from the Group at the age of 57 Years or above or on death to the spouse and Divyang Child(ren). The maximum amount reimbursable during the entire life for the retired non-executives and spouse taken together jointly or severally is Rs 0.8 Mn except for specified diseases with no upper limit. The maximum amount reimbursable during the entire life of Divyang child would be ₹ 0.25 mn. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India . The liability for the scheme is recognised based on actuarial valuation done at each reporting date.

Defined Contribution Plans

a) Provident Fund and Pension

Group pays fixed contribution towards Provident Fund and Pension Fund at pre-determined rates based on a fixed percentage of the eligible employee's salary i.e. 12% and 7% of Basic salary and Dearness Allowance towards Provident Fund and Pension Fund respectively. These funds are governed by a separate statutory body under the control of Ministry of Coal, Government of India, named Coal Mines Provident Fund Organisation (CMPFO).The contribution towards the fund for the period is recognized in the Statement of Profit & Loss.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

b) CIL Executive Defined Contribution Pension Scheme (NPS)

The Group provides a post-employment contributory pension scheme to the executives of the Group known as "CIL Executive Defined Contribution Pension Scheme -2007" (NPS). NPS is being administered through separate trust at group level solely formed for the purpose. The obligation of the Group is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post-retirement medical benefits -Executive i.e. CPRMSE or any other retirement benefits. The current employer contribution of 6.99% of basic and Dearness Allowance is being charged to statement of profit and loss.

Other Long Term Employee Benefits

a) Leave encashment

The Group provides benefit of total Earned Leave (EL) of 30 days and Half Paid Leave (HPL) of 20 days to the executives of the Group, accrued and credited proportionately on half yearly basis on the first day of January and July of every year. During the service, 75% EL credited balance is one time encashable in each calendar year subject to ceiling of maximum 60 days EL encashment. Accumulated HPL is not permitted for encashment during the period of service. On superannuation, EL and HPL together is considered for encashment subject to the overall limit of 300 days without commutation of HPL. In case of non-executives, Leave encashment is governed by the National Coal Wage Agreement (NCWA) and at present the workmen are entitled to get encashment of earned leave at the rate of 15 days per year and on discontinuation of service due to death, retirement, superannuation and VRS, the balance leave or 150 days whichever is less, is allowed for encashment. Therefore, the liabilities for earned leave are expected to be settled during the service as well as after the retirement of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. The scheme is funded by qualifying insurance policies from Life Insurance Corporation of India. The liability under the scheme is borne by the Group as per actuarial valuation at each reporting date.

b) Life Cover Scheme (LCS)

As a part of the social security scheme, the Group has a Life Cover Scheme known as "Life Cover Scheme of Coal India Limited" (LCS) which covers all the executive and non-executive cadre employees. In case of death in service, an amount of Rs 1,56,250 is paid to the nominees under the scheme w.e.f 01.10.2017. The expected cost of the benefits is recognized when an event occurs that causes the benefit payable under the scheme.

c) Settlement Allowances

As part of the wage agreement, a lump sum amount is payable as a settling-in allowance to all non-executive employees covered under NCWA upon their superannuation on or after 31.10.2010. The Board of Directors of Coal India Limited in its 481st meeting held on 31st July 2025 approved the enhanced amount of ₹20,000/- from the existing ₹12,000/-. The liability under this scheme is borne by the Group based on actuarial valuation at each reporting date.

d) Group Personal Accident Insurance (GPAIS)

Coal India Limited (CIL) has taken group insurance scheme from United India Insurance Company Limited to cover the executives of the CIL Group against personal accident known as "Coal India Executives Group Personal Accident Insurance Scheme" (GPAIS). GPAIS covers all types of accident on 24 hour basis worldwide. Premium for the scheme is borne by the CIL.

e) Travel Allowance Scheme

As a part of wage agreement, Non-executive employees are entitled to travel assistance for visiting their home town and for "Bharat Bhraman" once in a block of 4 years. A lump sum amount of Rs 10000/- and Rs 15000/- is paid for visiting Home town and "Bharat Bhraman", respectively. The liability for the scheme is recognised based on actuarial valuation at each reporting date.

f) Workmen's Compensation Benefits in Mine Accident

As a part of social security scheme, the Group provide the benefits admissible under The Employee's Compensation Act, 1923 to the next of kin of an employee in case of a fatal mine accident w.e.f 07.11.2019. The Board of Directors of Coal India Limited in its 480th meeting held on 26th June 2025 approved the enhanced amount of ₹2.5 mn from the existing ₹1.5 mn to all employees (executive, non executives and contract workers). In addition, w.e.f 01.06.2023 an exgratia amount of ₹ 90,000/- is also paid in case of death or permanent total disablement .The expected cost of the benefits is recognised when an event occurs that causes the benefit payable under the scheme.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Funding status of defined benefit plans and other long term employee benefits plans are as under:

(i) Funded

- o Gratuity
- o Leave Encashment
- o Post-Retirement Medical Benefit – Executive (CPRMSE)
- o Post-Retirement Medical Benefit – Non Executive (CPRMS -NE)

(ii) Unfunded

- o Life Cover Scheme
- o Settlement Allowance
- o Group Personal Accident Insurance
- o Leave Travel Concession
- o Workmen's Compensation Benefits in Mine Accident

Actuarial Provision based on valuation made by the Actuary, details of which are mentioned below:

(₹ in Million)

Particulars	Opening Actuarial Liability as on	Incremental Liability /(adjustment) during the previous year	Opening Actuarial Liability as on	Incremental Liability/ (adjustment) during the period	Closing Actuarial Liability as on
	01.04.2024		**01.04.2025**		**31.03.2026**
Gratuity	14,438.20	337.40	14,775.60	(137.20)	14,638.40
Leave	6,514.20	366.40	6,880.60	395.10	7,275.70
Settlement Allowance	154.20	(1.20)	153.00	35.50	188.50
Leave Travel Concession	229.20	57.20	286.40	(41.90)	244.50
Post Retired Medical Benefits	3,302.10	356.40	3,658.50	115.60	3,774.10
Total	**24,637.90**	**1,116.20**	**25,754.10**	**367.10**	**26,121.20**

Particulars	Opening Actuarial Liability as on	Incremental Liability/ (adjustment) during the period	Closing Actuarial Liability as on
	01.04.2023		**31.03.2024**
Gratuity	13,284.90	1,153.30	14,438.20
Leave	5,374.40	1,139.80	6,514.20
Settlement Allowance	153.50	0.70	154.20
Leave Travel Concession	214.90	14.30	229.20

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Post Retired Medical Benefits	2,985.10	317.00	3,302.10
Total	**22,012.80**	**2,625.10**	**24,637.90**

Disclosure as per Actuary's Certificate

ACTUARIAL VALUATION OF GRATUITY LIABILITY CERTIFICATES AS PER IND AS 19 (2015)

(₹ in Million)

TABLE-1 - Disclosure of Defined Benefit Cost for the Year

		Year ending 31.03.2026 (₹ in Million)	Year ending 31.03.2025 (₹ in Million)	Year ending 31.03.2024 (₹ in Million)
A	**Profit & Loss (P&L)**			
1	Current service cost	105.80	100.70	414.00
2	Past service cost - plan amendments	-	-	727.80
3	Curtailment cost / (credit)	-	-	-
4	Settlement cost / (credit)	-	-	-
5	Service cost	105.80	100.70	1,141.80
6	Net interest on net defined benefit liability / (asset)	43.10	44.00	(49.10)
7	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-	-
8	**Cost recognised in P&L**	149.00	144.70	1,092.80
B	**Other Comprehensive Income (OCI)**			
1	Actuarial (gain)/loss due to DBO experience	140.10	3.60	310.80
2	Actuarial (gain)/loss due to DBO assumption changes	(139.80)	175.10	320.80
3	**Actuarial (gain)/loss arising during period**	0.20	178.70	631.50
4	Return on plan assets (greater)/less than discount rate	(42.50)	2.60	(101.40)
5	**Actuarial (gains)/ losses recognized in OCI**	(42.40)	181.30	530.20
C	**Defined Benefit Cost**			
1	Service cost	105.80	100.70	1,141.80
2	Net interest on net defined benefit liability / (asset)	43.10	44.00	(49.10)
3	Actuarial (gains)/ losses recognized in OCI	(42.40)	181.30	530.20
4	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-	-
5	Defined Benefit Cost	106.60	325.90	1,622.90

TABLE-2 - Net Balance Sheet position

		31.03.2026	31.03.2025	31.03.2024
A	**Development of Net Balance Sheet Position**			
1	Defined benefit obligation (DBO)	(3,774.10)	3,658.50	(14,438.30)
2	Fair value of plan assets (FVA)	3,175.60	2,843.20	14,094.10
3	Funded status [surplus/(deficit)]	(598.50)	(815.40)	(344.20)
4	Effect of Asset ceiling	-	-	-
5	**Net defined benefit asset/ (liability)**	(598.50)	(815.40)	(344.20)

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

B	**Reconciliation of Net Balance Sheet Position**			
1	Net defined benefit asset/ (liablity) at end of prior period	(815.40)	(766.50)	65.50
2	Service cost	(105.80)	(100.70)	(1,141.80)
3	Net interest on net defined benefit liabilty/ (asset)	(43.10)	(44.00)	49.10
4	Amount recognised in OCI	42.40	(181.30)	(530.20)
5	Employer contributions	323.50	277.10	1,213.20
6	Benefit paid directly by the Group	-	-	-
7	Acquisitions credit/ (cost)	-	-	-
8	Divestitures	-	-	-
9	Cost of termination benefits	-	-	-
10	**Net defined benefit asset/ (liablity) at end of current period**	(598.50)	(815.40)	(344.20)

TABLE-3 - Changes in Benefit Obligations and Assets

		Year ending 31.03.2026	**Year ending 31.03.2025**	**Year ending 31.03.2024**
A	**Change in Defined Benefit Obligation (DBO)**			
1	DBO at end of prior period	3,658.50	3,302.10	13,284.90
2	Current service cost	105.80	100.70	414.00
3	Interest cost on the DBO	234.10	225.90	913.80
4	Curtailment (credit)/ cost	-	-	-
5	Settlement (credit)/ cost	-	-	-
6	Past service cost - plan amendements	-	-	727.80
7	Acquisitions (credit)/ cost	-	-	-
8	Actuarial (gain)/loss - experience	140.10	3.60	310.80
9	Actuarial (gain)/loss - demographic assumptions	-	-	-
10	Actuarial (gain)/loss - financial assumptions	(139.80)	175.10	320.80
11	Benefits paid directly by the Group	-	-	-
12	Benefits paid from plan assets	(224.50)	(148.90)	(1,533.90)
12	**DBO at end of current period**	3,774.10	3,658.50	14,438.30
		-	-	-
B	**Change in Fair Value of Assets**			
1	Fair value of assets at end of prior period	2,843.20	2,535.60	13,350.50
2	Acquisition adjustment	-	-	-
3	Interest income on plan assets	190.90	182.00	962.90
4	Employer contributions	323.50	277.10	1,213.20
5	Return on plan assets greater/(lesser) than discount rate	42.60	(2.60)	101.40
6	Benefits paid	(224.50)	(148.90)	(1,533.90)
7	**Fair Value of assets at the end of current period**	3,175.60	2,843.20	14,094.10

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

TABLE-4
Additional Disclosure Information

(₹ in Million)

A	**Expected benefit payments for the year ending**	**31.03.2026**	**31.03.2025**	**31.03.2024**
1	March 31, 2025	-	-	1,401.10
2	March 31, 2026	-	1,459.30	1,478.60
3	March 31, 2027	185.60	1,463.70	1,470.00
4	March 31, 2028	206.10	1,410.30	1,423.90
5	March 31, 2029	222.90	1,431.50	1,435.40
6	March 31, 2030	239.30	1,321.50	-
7	March 31, 2031	252.30	-	-
8	March 31, 2030 to March 31, 2034	-	-	5,711.10
9	March 31, 2031 to March 31, 2035	-	5,314.80	-
10	March 31, 2032 to March 31, 2036	1,401.70	-	-
11	Beyond 10 years	7,907.20	16,978.80	16,356.70
B	**Expected employer contributions for the next financial year**	**46**	**48.99**	**46.79**
C	**Weighted average duration of defined benefit obligation**	**13 Years**	**8 years**	**8 years**
D	**Accrued Benefit Obligation at**	3,774.10	11,141.60	11,067.80

E	**Plan Asset Information**	**31.03.2026**	**31.03.2025**	**31.03.2024**
	Government of India Securities (Central and State)	0%	0%	0%
	High quality corporate bonds (including Public Sector Bonds)	0%	0%	0%
	Equity shares of listed companies	0%	0%	0%
	Property	0%	0%	0%
	Cash (including Special Deposits)	0%	0%	0%
	Schemes of insurance - conventional products	100%	100%	100%
	Schemes of insurance - ULIP products	0%	0%	0%
	Other	0%	0%	0%
	Total	**100%**	**100%**	**100%**

(₹ in Million)

F	**Current and Non Current Liability Breakup**	**31.03.2026**	**31.03.2025**	**31.03.2024**
1	Current Liability	1,388.70	1,413.40	1,354.50
2	Non Current Liability	13,249.70	13,362.10	13,083.80
3	**Liability as at**	14,638.40	14,775.60	14,438.30

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Description of Plan Characteristics and Associated Risks

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1 Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

2 Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation

3 Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Description of Funding Arrangements and Policies

There are no Statutory minimum funding requirements for such plans mandated in India. However a Group can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The scheme is funded by way of a separate irrevocable Trust and the Group is expected to make regular contributions to the Trust. The fund is managed by an insurance Group and the assets are invested in their conventional group gratuity product. The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available.

The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the Group. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

TABLE-5

	Sensitive Analysis:	**31.03.2026**	**31.03.2025**	**31.03.2024**
	DBO on base assumptions as at	14,638.40	14,775.60	14,438.30
A	**Discount Rate**			
	Discount Rate as at year end	6.90%	6.60%	0.07
	Effect on DBO due to 0.5% increase in Discount Rate	(561.60)	(565.90)	(526.80)
	Percentage Impact	-4%	-4%	-0.04
	Effect on DBO due to 0.5% decrease in Discount Rate	606.90	611.70	567.90
	Percentage Impact	4%	4%	0.04

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

B Salary Escalation Rate

Salary Escalation Rate as at	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%
1 Effect on DBO due to 0.5% increase in Salary Escalation Rate	255.40	272.20	256.20
Percentage Impact	2%	2%	2%
2 Effect on DBO due to 0.5% Decrease in Salary Escalation Rate	(267.30)	(283.60)	(266.20)
Percentage Impact	-2%	-2%	-2%

C Assumptions

	31.03.2026	**31.03.2025**	**31.03.2024**
Discount Rate	6.90%	6.60%	7.00%
Salary Escalation Rate	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%
Withdrawal Rate	0.30%	0.30%	0.30%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Specimen Mortality rates

Age	**Rates**	**Age**	**Rates**
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

Actuarial Valuation of Leave Benefit Scheme under Indian Accounting Standard (Ind AS) 19

(₹ in Million)

Disclosure of Defined Benefit Cost for the	**Year ending 31.03.2026**	**Year ending 31.03.2025**	**Year ending 31.03.2024**
TABLE-1			
A Profit & Loss (P&L)			
1 Current service cost	1,113.70	1,001.50	912.20
2 Past service cost - plan amendments	-	-	537.20
3 Curtailment cost / (credit)	-	-	-
4 Settlement cost / (credit)	-453	-	-

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

5	Service cost	1,113.70	1,001.50	1,449.50
6	Net interest on net defined benefit liability / (asset)	24.00	27.60	(18.60)
7	Immediate recognition of (gains)/losses – other long term employee ber	(131.20)	1,889.40	430.00
8	Cost recognised in P&L	1,006.60	2,918.40	1,860.80
B	**Other Comprehensive Income (OCI)**	(₹ in Million)	(₹ in Million)	(₹ in Million)
1	Actuarial (gain)/loss due to DBO experience	286.70	1,764.50	284.50
2	Actuarial (gain)/loss due to DBO assumption changes	(239.10)	274.40	183.90
3	Actuarial (gain)/loss arising during period	47.50	2,039.00	468.00
4	Return on plan assets (greater)/less than discount rate	(178.70)	(149.60)	(38.40)
5	**Actuarial (gains)/ losses recognized in OCI**	**-**	**-**	**-**
C	**Defined Benefit Cost**	(₹ in Million)	(₹ in Million)	(₹ in Million)
1	Service cost	1,113.70	1,001.50	1,449.40
2	Net interest on net defined benefit liability / (asset)	24.00	27.60	(18.60)
3	Actuarial (gains)/ losses recognized in OCI	-	-	-
4	Immediate recognition of (gains)/losses – other long term employee ber	(131.20)	1,889.40	430.00
5	**Defined Benefit Cost**	1,006.60	2,918.40	1,860.80

TABLE-2

	Net Balance Sheet position as at	(₹ in Million) **Year ending 31.03.2026**	(₹ in Million) **Year ending 31.03.2025**	(₹ in Million) **Year ending 31.03.2024**
A	**Development of Net Balance Sheet Position**			
1	Defined benefit obligation (DBO)	(7,275.70)	(6,880.60)	(6,514.20)
2	Fair value of plan assets (FVA)	8,459.20	3,962.20	5,725.90
3	**Funded status [surplus/(deficit)]**	1,183.50	(2,918.40)	(788.30)
4	Effect of Asset ceiling	-	-	-
5	**Net defined benefit asset/ (liability)**	1,183.50	(2,918.40)	(788.30)
B	**Reconciliation of Net Balance Sheet Position**	(₹ in Million)	(₹ in Million)	(₹ in Million)
1	Net defined benefit asset/ (liablity) at end of prior period	(2,918.40)	(788.30)	(563.10)
2	Service cost	(1,113.70)	(1,001.50)	(1,449.40)
3	Net interest on net defined benefit liabilty/ (asset)	(24.00)	(27.60)	18.60
4	Amount recognised in OCI	131.20	(1,889.40)	(430.00)
5	Employer contributions	5,108.50	788.30	1,635.70
6	Benefit paid directly by the Group	-	-	-
7	Acquisitions credit/ (cost)	-	-	-
8	Divestitures	-	-	-
9	Cost of termination benefits	-	-	-
10	**Net defined benefit asset/ (liablity) at end of current period**	1,183.60	(2,918.40)	(788.30)

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

TABLE-3

		(₹ in Million)	(₹ in Million)	(₹ in Million)
	Changes in Benefit Obligations and Assets over the	**Year ending 31.03.2026**	**Year ending 31.03.2025**	**Year ending 31.03.2024**
A	**Change in Defined Benefit Obligation (DBO)**			
1	DBO at end of prior period	6,880.60	6,514.20	5,374.40
2	Current service cost	1,113.70	1,001.50	912.20
3	Interest cost on the DBO	415.10	350.10	351.10
4	Curtailment (credit)/ cost	-	-	-
5	Settlement (credit)/ cost	-	-	-
6	Past service cost - plan amendements	-	-	537.20
7	Acquisitions (credit)/ cost	-	-	-
8	Actuarial (gain)/loss - experience	286.70	1,764.50	284.50
9	Actuarial (gain)/loss - demographic assumptions	-	-	-
10	Actuarial (gain)/loss - financial assumptions	(239.10)	274.40	183.90
11	Benefits paid directly by the Group	-	-	-
12	Benefits paid	(1,181.30)	(3,024.10)	(1,129.30)
13	**DBO at end of current period**	7,275.70	6,880.60	6,514.20

		(₹ in Million)	(₹ in Million)	(₹ in Million)
B	**Change in Fair Value of Assets**			
1	Fair value of assets at end of prior period	3,962.20	5,725.90	4,811.30
2	Acquisition adjustment	-	-	-
3	Interest income on plan assets	391.10	322.60	369.70
4	Employer contributions	5,108.50	788.30	1,635.70
5	Return on plan assets greater/(lesser) than discount rate	178.70	149.60	38.40
6	Benefits paid	(1,181.30)	(3,024.10)	(1,129.20)
7	**Fair Value of assets at the end of current period**	8,459.20	3,962.20	5,725.90

TABLE-4
Additional Disclosure Information

		(₹ in Million)		
A	**Expected benefit payments for the year ending**	**31.03.2026**	**31.03.2025**	**31.03.2024**
1	March 31, 2025	-	-	514.80
2	March 31, 2026	-	514.80	552.60
3	March 31, 2027	539.70	534.40	560.00
4	March 31, 2028	578.00	564.80	583.40
5	March 31, 2029	562.10	555.60	572.30
6	March 31, 2030	582.70	563.70	-
7	March 31, 2031	513.60	-	-
8	March 31, 2030 to March 31, 2034	-	-	2,346.40
9	March 31, 2031 to March 31, 2035	-	2,191.30	-
10	March 31, 2032 to March 31, 2036	2,248.10	-	-
11	Beyond 10 years	14,184.70	11,980.80	11,166.60

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

B	**Expected employer contributions for the next financial year**	1,100.70	1,113.70	1,001.50
C	**Weighted average duration of defined benefit obligation**	**11 Years**	**11 Years**	**10 Years**
D	**Accrued Benefit Obligation at**	3,986.90	3,860.70	3,778.70

E	**Plan Asset Information as at**	**31.03.2026**	**31.03.2025**	**31.03.2024**
	Government of India Securities (Central and State)	0.00%	0.00%	0.00%
	High quality corporate bonds (including Public Sector Bonds)	0.00%	0.00%	0.00%
	Equity shares of listed companies	0.00%	0.00%	0.00%
	Property	0.00%	0.00%	0.00%
	Cash (including Special Deposits)	0.00%	0.00%	0.00%
	Schemes of insurance - conventional products	100.00%	100.00%	100.00%
	Schemes of insurance - ULIP products	0.00%	0.00%	0.00%
	Other	0.00%	0.00%	0.00%
	Total	**100.00%**	**100.00%**	**100.00%**

(₹ in Million)

F	**Current and Non Current Liability Breakup as at**	**31.03.2026**	**31.03.2025**	**31.03.2024**
1	Current Liability	522.00	498.70	497.70
2	Non Current Liability	6,753.70	6,382.00	6,016.50
3	**Liability as at**	7,275.70	6,880.60	6,514.20

Description of Plan Characteristics and Associated Risks

The Leave scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the accumulated leave balances and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1 Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined. benefit obligation will tend to increase

2 Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

3 Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

4 Change in Leave Balances: This is the risk of variability of results due to a significant variation from expected accumulation of leave balances. All other aspects remaining same, higher than expected increase in the leave balances will increase the defined benefit obligation.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Description of Funding Arrangements and Policies

There are no Statutory minimum funding requirements for such plans mandated in India. However a Group can fund the benefits by way of a separate irrevocable Trust or Qualifying Insurance Plan (QIP) to ensure security of benefits.

The scheme is funded by way of a qualifying insurance plan and the Group is expected to make regular contributions to the plan. The plan is managed by an insurance Group and the assets are invested in their conventional product. The plan provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the plan account. Although we know that the fund manager invests the funds contributed under the plan as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available.

The plan assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

Employees of Master Policyholders are considered memeber for receipt of benefits of the plan. Insurance Group reimburse the master policyholder, the appropritae benefit in respect of the members on proof to the complete satisfaction of it of the benefit having become payable or paid.

	TABLE-5	**31.03.2026**	**31.03.2025**	**31.03.2024**
	DBO on base assumptions as at	7,275.70	6,880.60	6,514.20
A	**Discount Rate**			
	Discount Rate as at	6.90%	6.60%	7.00%
	Effect on DBO due to 0.5% increase in Discount Rate	(370.10)	(340.00)	(301.20)
	Percentage Impact	-5%	-5%	-5%
	Effect on DBO due to 0.5% decrease in Discount Rate	406.20	372.80	329.30
	Percentage Impact	6%	5%	5%
B	**Salary Escalation Rate**			
	Salary Escalation Rate as at	Executive 9% Non Executive 6.25%	Executive 9% Non Executive 6.25%	Executive 9% Non Executive 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation Rate	402.70	368.90	327.10
	Percentage Impact	6%	5%	5%
2	Effect on DBO due to 0.5% Decrease in Salary Escalation Rate	(370.60)	(339.80)	(302.10)
	Percentage Impact	-5%	-5%	-5%
C	**Assumptions**	**31.03.2026**	**31.03.2025**	**31.03.2024**
	Discount Rate	6.90%	6.60%	7.00%
	Salary Escalation Rate	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%
	Withdrawal Rate	0.30%	0.30%	0.30%

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Specimen Mortality rates

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

Actuarial Valuation of Post Retirement Medical Benefit Scheme under Indian Accounting Standard (Ind AS) 19

(₹ in Million)

	Disclosure of Defined Benefit Cost for the Year	Year ending 31.03.2026	Year ending 31.03.2025	Year ending 31.03.2024
A	**Profit & Loss (P&L)**			
1	Current service cost	105.80	100.70	95.30
2	Past service cost - plan amendments	-	-	-
3	Curtailment cost / (credit)	-	-	-
4	Settlement cost / (credit)	-	-	-
5	Service cost	105.80	100.70	95.30
6	Net interest on net defined benefit liability / (asset)	43.10	44.00	47.30
7	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-	-
8	**Cost recognised in P&L**	149.00	144.70	142.70
B	**Other Comprehensive Income (OCI)**			
1	Actuarial (gain)/loss due to DBO experience	140.10	3.60	(115.40)
2	Actuarial (gain)/loss due to DBO assumption changes	(139.80)	175.10	119.20
3	Actuarial (gain)/loss arising during period	0.20	178.70	3.80
4	Return on plan assets (greater)/less than discount rate	(42.50)	2.60	28.70
5	**Actuarial (gains)/ losses recognized in OCI**	(42.40)	181.30	32.40
C	**Defined Benefit Cost**			
1	Service cost	105.80	100.70	95.30
2	Net interest on net defined benefit liability / (asset)	43.10	44.00	47.30
3	Actuarial (gains)/ losses recognized in OCI	(42.40)	181.30	32.40
4	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-	-
5	**Defined Benefit Cost**	106.60	325.90	175.10

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

		Year ending 31.03.2026	Year ending 31.03.2025	Year ending 31.03.2024
	Net Balance Sheet position as at			
A	**Development of Net Balance Sheet Position**			
1	Defined benefit obligation (DBO)	(3,774.10)	3,658.50	3,302.10
2	Fair value of plan assets (FVA)	3,175.60	2,843.20	2,535.50
3	**Funded status [surplus/(deficit)]**	(598.50)	(815.40)	(766.50)
4	Effect of Asset ceiling	-	-	-
5	**Net defined benefit asset/ (liability)**	(598.50)	(815.40)	(766.50)
B	**Reconciliation of Net Balance Sheet Position**	-	-	-
1	Net defined benefit asset/ (liablity) at end of prior period	(815.40)	(766.50)	(705.40)
2	Service cost	(105.80)	(100.70)	(95.30)
3	Net interest on net defined benefit liabilty/ (asset)	(43.10)	(44.00)	(47.30)
4	Amount recognised in OCI	42.40	(181.30)	(32.40)
5	Employer contributions	323.50	277.10	114.00
6	Benefit paid directly by the Group	-	-	-
7	Acquisitions credit/ (cost)	-	-	-
8	Divestitures	-	-	-
9	Cost of termination benefits	-	-	-
10	**Net defined benefit asset/ (liablity) at end of current period**	(598.50)	(815.40)	(766.50)

TABLE-3

		Year ending 31.03.2026	Year ending 31.03.2025	Year ending 31.03.2024
	Changes in Benefit Obligations and Assets over the			
A	**Change in Defined Benefit Obligation (DBO)**			
1	DBO at end of prior period	3,658.50	3,302.10	2,985.10
2	Current service cost	105.80	100.70	95.30
3	Interest cost on the DBO	234.10	225.90	217.90
4	Curtailment (credit)/ cost	-	-	-
5	Settlement (credit)/ cost	-	-	-
6	Past service cost - plan amendements	-	-	-
7	Acquisitions (credit)/ cost	-	-	-
8	Actuarial (gain)/loss - experience	140.10	3.60	(115.40)
9	Actuarial (gain)/loss - demographic assumptions	-	-	-
10	Actuarial (gain)/loss - financial assumptions	(139.80)	175.10	119.20
11	Benefits paid directly by the Group	-	-	-
12	Benefits paid from Planned Assets	(224.50)	(148.90)	-
13	**DBO at end of current period**	3,774.10	3,658.50	3,302.10
B	**Change in Fair Value of Assets**			
1	Fair value of assets at end of prior period	2,843.20	2,535.60	2,279.60
2	Acquisition adjustment	-	-	-
3	Interest income on plan assets	190.90	182.00	170.60

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

4	Employer contributions	323.50	277.10	114.00
5	Return on plan assets greater/(lesser) than discount rate	42.60	(2.60)	(28.70)
6	Benefits paid	(224.50)	(148.90)	-
7	**Fair Value of assets at the end of current period**	3,175.60	2,843.20	2,535.50

TABLE-4
Additional Disclosure Information

(₹ in Million)

A	**Expected benefit payments for the year ending**	**31.03.2026**	**31.03.2025**	**31.03.2024**
1	March 31, 2025	-	-	140.70
2	March 31, 2026	-	163.20	161.70
3	March 31, 2027	185.60	181.70	179.20
4	March 31, 2028	206.10	201.40	198.10
5	March 31, 2029	222.90	217.30	213.20
6	March 31, 2030	239.30	232.70	-
7	March 31, 2031	252.30	-	-
8	March 31, 2030 to March 31, 2034	-	-	1,237.70
9	March 31, 2031 to March 31, 2035	-	1,313.60	-
10	March 31, 2032 to March 31, 2036	1,401.70	-	-
11	Beyond 10 years	7,907.20	7,525.70	7,419.20
B	**Weighted average duration of defined benefit obligation**	**13 Years**	**13 Years**	
C	**Accrued Benefit Obligation at**	3,774.10	3,658.50	3,302.10

Description of Plan Characteristics and Associated Risks

The PRMB scheme is a fixed monetary amount Defined Benefit Plan that provides for a lump sum payment made after retirement when a retiree claims medical benefits. The benefits are defined on the basis of amount claimed under medical expenses (valued as a premium paid by the Group to the insurance Group) upto a maximum limit after Retirement.
The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1 Interest rate risk: The defined benefit obligation calculated uses a discount rate based on govemment bonds. If bond yields fall, the defined benefit obligation will tend to increase

2 Medical Inflation risk: Higher than expected increase in premium can lead to increase in defined benefit obligation. Although, this risk is mitigated by capping the benefit paid by the insurance Group (limiting the premium amount for the Group).

3 Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Description of Funding Arrangements and Policies

There are no Statutory minimum funding requirements for such plans mandated in India. However a Group can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The scheme is funded by way of a separate irrevocable Trust and the Group is expected to make regular contributions to the Trust. The fund is managed by an insurance Group and the assets are invested in their conventional group gratuity product. The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available.

The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the Group. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

TABLE-5

Sensitivity Analysis

	DBO on base assumptions as at	3,774.10	3,658.50	3,302.10
A	**Discount Rate**			
	Discount Rate as at 31.03.2026	**6.90%**	**6.60%**	**7.00%**
	Effect on DBO due to 0.5% increase in Discount Rate	(215.20)	(216.70)	(194.80)
	Percentage Impact	(6.00%)	(6.00%)	(6.00%)
	Effect on DBO due to 0.5% decrease in Discount Rate	238.00	240.20	215.70
	Percentage Impact	7.00%	7.00%	7.00%

B	**Assumptions**	**31.03.2026**	**31.03.2025**	**31.03.2024**
	Discount Rate	6.90%	6.60%	7.00%
	Medical Inflation Rate	0.00%**	0.00%**	0.00%**

** As agreed with the Group, medical inflation has been considered as nil as the medical cost of the Group is governed by CHGS rates as declared by Government of India

Mortality Rate - In service	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate - Post retirement	Indian Individual Annuitant's Mortality Table (2012-15)	Indian Individual Annuitant's Mortality Table (2012-15)	Indian Individual Annuitant's Mortality Table (2012-15)

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Average Medical Cost (INR)	Executive Employees: Domiciliary Benefit - INR 36,000 p.a. Hospitalisation Benefit - INR 35,000 p.a. Non Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - INR 18,000 p.a.	Executive Employees: Domiciliary Benefit - INR 36,000 p.a. Hospitalisation Benefit - INR 35,000 p.a. Non Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - INR 18,000 p.a.	Executive Employees: Domiciliary Benefit - INR 36,000 p.a. Hospitalisation Benefit - INR 35,000 p.a. Non Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - INR 18,000 p.a.
Spouse Age Difference	Spouse is 5 years younger than Member	Spouse is 5 years younger than Member	Spouse is 5 years younger than Member
Withdrawal Rate	0.30%	0.30%	0.30%

Specimen Mortality rates

Indian Assured Lives Mortality (2006-08) Ultimate table

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

Indian Individual Annuitant's Mortality Table (2012-15)

Age	Rates
60	0.006349
65	0.010070
70	0.016393
75	0.027379
80	0.046730

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Medical Benefits for retired Employees

The Group provides Post-Retirement Medical Facility to the retired employees and their spouse. The facility is covered by separate Post-Retirement Medical scheme for executive and non-executive. Scheme for the medical benefit for executive retired prior to 01.01.2007 is administered through separate "Contributory Post-Retirement Medical Scheme for Executive Trust". Liability for the medical benefits are recognized based on actuarial valuation.

8 Other Information

(a) Segment Reporting

The group's main business is Coal mining and related services. All activities of the group revolve around the main business. As such, there are no separate reportable segments for the group.

(b) Earnings per share

Sl. No.	Particulars	For six months ended 30.09.2026	For six months ended 30.09.2025	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
i)	Net profit after tax attributable to Equity Share Holders (₹ in Million)	48,785.70	45,726.60	1,06,777.40	1,08,235.80	1,18,413.70
ii)	Weighted Average no. of Equity Shares Outstanding	6618363000	6618363000	6618363000	6618363000	6618363000
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹2/- per share) considering net profit after tax*	₹ 7.37	₹ 6.91	₹ 16.13	₹ 16.35	₹ 17.89

* In accordance with paragraph 28 of Ind AS 33, Earnings per Share, the number of equity shares outstanding prior to the sub-division has been adjusted retrospectively to reflect the post-subdivision number of equity shares, as if the sub-division had occurred at the beginning of the earliest period presented. Accordingly, basic and diluted earnings per share for all periods presented have been computed using the post-subdivision number of equity shares.

(c) Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/final settlement.

(d) Current Assets, Loans and Advances etc.

The value on realisation on current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

(e) Balance Confirmations

The Group has a procedure for obtaining periodic confirmation of balances from banks. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to other parties, reconciliations are made and the balance confirmation letters/emails are also sent on a periodic basis.

(f) Benami Property:

No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act,1988.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(g) Returns or statements filled with banks or financial institutions:
No return is being filed as with banks / financial institutions as no loan has been taken from the Banks/financial institutions.

(h) Wilful Defaulter:
Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(i) Relationship with Struck off Companies:
Group has not undertaken any material transactions with struck-off companies. However the Group is actively working to identify such companies and any related transactions.

(j) Registration of charges or satisfaction with Registrar of Companies:
No charges or satisfaction is pending for registration with Registrar of Companies beyond the statutory period by the Group.

(k) Compliance with number of layers of companies:
The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company as per Section 2(45) of the Companies Act, 2013.

(l) Ratios:
The disclosure is exempted at consolidated level as per the Guidance note on Division II –Ind AS Schedule III of companies act, issued by the Institute of Chartered Accountants of India.

(m) Compliance with approved Scheme(s) of Arrangements:
There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act,2013.

(n) Utilisation of Borrowed funds and share premium:
(A) Group has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). (B) Group has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(o) Crypto Currency or Virtual Currency
Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(p) Undisclosed Income:
Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(q) Disaggregated revenue information:

The table below presents disaggregated revenues from contract with customers information as per requirement of Ind AS 115, Revenue From Contract with Customer:

(₹ in Million)

Disaggregated revenue information:	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Types of goods or service			
- Coal	2,98,544.40	3,04,835.60	3,12,105.20
- Others	2,054.50	3,011.50	253.40
Total revenue from Sale of Coal & others	**3,00,598.90**	**3,07,847.10**	**3,12,358.60**
Types of customers			
- Power sector	2,03,493.10	2,11,604.80	2,10,842.60
- Non-Power Sector	95,051.30	93,230.80	1,01,262.60
- Others or Services	2,054.50	3,011.50	253.40
Total revenue from Sale of Coal & others	**3,00,598.90**	**3,07,847.10**	**3,12,358.60**
Types of contract			
- FSA	2,56,835.90	2,63,302.30	2,59,443.40
- E Auction	41,708.50	41,533.30	52,661.80
- Others	2,054.50	3,011.50	253.40
Total revenue from Sale of Coal & others	**3,00,598.90**	**3,07,847.10**	**3,12,358.60**
Timing of goods or service			
- Goods transferred at a point in time	2,98,544.40	3,04,835.60	3,12,105.20
- Goods transferred over time	-	0	0
- Services transferred at a point in time	2,054.50	3,011.50	253.40
- Services transferred over time	-	0	0
Total revenue from Sale of Coal & others	**3,00,598.90**	**3,07,847.10**	**3,12,358.60**

(r) The auditors observation in the emphasis matter paragraph, other matters, if any, in the Audit reports of the Financial year 2025-26, 2024-25 & 2023-24 along with stub periods have been reviewed. The observations were not related to any significant errors.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(s) Material regroupings :

(i) Division II - Schedule III to the Companies Act, 2013 has been further amended vide the Government Notification dated March 24, 2021 to include certain additional presentation and disclosures requirements and changes to some of the existing requirements. In the month of January 2022, Guidance note on Division II - Schedule III to the Companies Act, 2013 was issued by the ICAI to give effect to these amendments, which was applicable to the company for preparation and presentation of its Restated Financial Information. It may be noted that in preparing and presenting the audited Restated Financial Information for the six months ended Sep 30, 2026 and 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the company had reclassified the comparative figures in accordance with the requirements of the Guidance note. Accordingly, these Restated Financial Information have been compiled based on the above requirement. The adoption of the said amendment does not impact recognition and measurement principles followed for preparation of the historical Financial Statements.

(ii) Appropriate regrouping and reclassification have been carried out in the Restated Consolidated Financial Information wherever necessary. These adjustments have been made to ensure alignment with the accounting policies and classification framework adopted in the Audited Special purpose Financial Statements for the six months ended Sep 30, 2026. The reclassifications/ regrouping are also in accordance with the requirements of Schedule III (Division II) of the Companies Act, 2013, as amended, Ind AS 1 – Presentation of Financial Statements, other applicable Indian Accounting Standards (Ind AS), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. The adoption of the said amendment does not impact recognition and measurement principles followed for preparation of the historical Financial Statements.

The auditors observation in the emphasis matter paragraph, other matters, if any, in the Audit reports of the Financial year 2025-26, 2024-25 & 2023-24 along with stub periods have been reviewed. The observations were not related to any significant errors/non-provisions and certain observations were for the change in estimates. In line with ICDR Regulations, 2018, Changes in estimates, if any, need not to be restated, as they are events of that corresponding year and accordingly there is no requirement of restatement in relation to the Audit observations. However certain regrouping as stated in the above para has been carried out and the regroupings are as under;

Reconciliation between Amount as per Audited Financial Statements and Amount as per Restated Consolidated Financial Information:

For the year ended 31.03.2025

Particulars	Note Reference	Amount as per Audited Financial Statements	Amount as per Restated Financial Information	Impact of regrouping - Increase / (Decrease)	Reason for Regrouping
Balance in Deposit Accounts	4.4	17,198.40	16,511.30	(687.10)	Deposit for Specific purpose & deposit for more than 3 month of Subsidiaries has been regrouped from Cash & Cash Equivalents to Other Bank balance
Balance in Current Accounts	4.4	956.90	953.60	(3.30)	
Other balances	4.4	1.70	-	(1.70)	
Deposit Accounts	4.5	96,129.10	96,816.20	687.10	
Deposit for Specific Purpose	4.5	145.60	5.00	(140.60)	
Bank Deposits with more than 12 months maturity	4.6	52.50	198.10	145.60	
Provision for Gratuity - Non Current	9.1 Non-Current	-	295.30	295.30	Regrouping for disclosure from Current to Non-current has been made
Provision for Leave Encashment - Non Current	9.1 Non-Current	2,419.80	2,918.50	498.70	
Provision for Post Retirement Medical Benefits - Non Current	9.1 Non-Current	657.10	815.20	158.10	
Provision for Gratuity - Current	9.1 Current	295.30	-	(295.30)	

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Provision for Leave Encashment - Current	9.1 Current	498.70	-	(498.70)	
Provision for Post Retirement Medical Benefits - Current	9.1 Current	158.10	-	(158.10)	
Sale of Products	12.1	2,30,713.90	3,04,835.60	74,121.70	Loading & Transportation Charges, Evacuation Facility Charges has been included under Sale of Products. Further levies on sale of coal i.e. Royalty, DMF, NMEDT & User Fees have been considered as part of sales revenue and also considered in the Rates & taxes expenditure.
Loading & Transportation Charges	12.1	23,738.70	-	(23,738.70)	
Evacuation Facility Charges	12.1	12,398.30	-	(12,398.30)	
Rates & Taxes	13.8	2,417.80	40,402.50	37,984.70	
Consumption of HEMM Spares	13.1	1,166.50	1,198.60	32.10	Expenses on Stock transfer has been regrouped.
Consumption of Other Stores & Spares	13.1	851.80	819.70	(32.10)	
Salary & Wages	13.3	33,263.20	33,261.10	(2.10)	Fees to Independent Directors, other social & welfare expenses, domestic power expenses previously grouped under Employee Benefit expenses have been regrouped to specific heads under Other expenses Note.
Staff Welfare Expenses	13.3	2,905.40	1,243.10	(1,662.30)	
Fees to Independent Directors	13.8	-	0.90	0.90	
Other Social & Welfare Expenses	13.8	-	1,077.90	1,077.90	
Power Expenses	13.8	2,157.70	2,743.70	586.00	
Lease Rent & Hiring Charges	13.8	928.80	928.40	(0.40)	
Reversal of Stripping Activity Provision	12.1	-	5,683.10	5,683.10	Reversal of Stripping activity provision in line with the Material Accounting policy has been classified as other Revenue from Operation inplace of part of expenditure.
Reversal of Stripping Activity Provision	13.6	(5,683.10)	-	5,683.10	
Service Charges (CMPDIL)	13.8	663.40	-	(663.40)	CMPDIL expenses has been regrouped under Consultancy Charges
Consultancy Charges	13.8	26.70	690.10	663.40	
Net Cash Flow generated from Operating Activities	Statement of Cash Flows	86,137.40	77,049.60	(9,087.80)	Subsequent to changes in Balance sheet line items as above, the impact has been considered in Statement of Cash Flow.
Net Cash Flow generated/ (used) in Investing Activities		12,776.20	21,171.70	8,395.50	
Net Cash Flow generated/ (used) in Financing Activities		(86,008.60)	(86,008.40)	0.20	
Cash & Cash Equivalents as the end of the period		21,577.00	20,884.90	(692.10)	

For the year ended 31.03.2024

Particulars	Note Reference	Amount as per Audited Financial Statements	Amount as per Restated Financial Information	Impact of regrouping - Increase / (Decrease)	Reason for Regrouping
Balance in Current Accounts	4.4	1,321.50	1,323.40	1.90	Deposit for Specific purpose & deposit for more than 3 month of Subsidiaries has been regrouped from Cash & Cash Equivalents to Other Bank balance
Other balances	4.4	1.90	-	(1.90)	

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Deposit with Contractors & Others	8.4 Current	3,016.80	3,831.40	814.60	EMD from Contractors regrouped to Deposit from Contractors & Others
Earnest money	8.4 Current	814.60	-	(814.60)	
Provision for Gratuity - Non Current	9.1 Non-Current	-	344.20	344.20	Regrouping for disclosure from Current to Non-current has been made
Provision for Leave Encashment - Non Current	9.1 Non-Current	290.60	788.30	497.70	
Provision for Post Retirement Medical Benefits - Non Current	9.1 Non-Current	630.50	766.50	136.00	
Provision for Gratuity - Current	9.1 Current	344.20	-	(344.20)	
Provision for Leave Encashment - Current	9.1 Current	497.70	-	(497.70)	
Provision for Post Retirement Medical Benefits - Current	9.1 Current	136.00	-	(136.00)	
Other Employee Benefits- Current	9.1 Current	4,536.70	4,359.10	(177.60)	Quarterly Bonus Provision has been regrouped to Liability for Employee Benefits
Liability for Employee Benefits	8.4 Current	3,871.30	4,048.90	177.60	
Sale of Products	12.1	2,38,094.20	3,12,105.20	74,011.00	Loading & Transportation Charges, Evacuation Facility Charges has been included under Sale of Products. Further levies on sale of coal i.e. Royalty, DMF, NMEDT & User Fees have been considered as part of sales revenue and also considered in the Rates & taxes expenditure.
Loading & Transportation Charges	12.1	21,539.70	-	(21,539.70)	
Evacuation Facility Charges	12.1	11,935.90	-	(11,935.90)	
Rates & Taxes	13.8	1,546.00	42,081.40	40,535.40	
Salary & Wages	13.3	32,689.60	32,686.30	(3.30)	Fees to Independent Directors, other social & welfare expenses, domestic power expenses previously grouped under Employee Benefit expenses have been regrouped to specific heads under Other expenses Note.
Staff Welfare Expenses	13.3	2,717.70	1,007.10	(1,710.60)	
Fees to Independent Directors	13.8	-	1.10	1.10	
Other Social & Welfare Expenses	13.8	-	1,152.40	1,152.40	
Power Expenses	13.8	1,803.30	2,320.30	517.00	
Lease Rent & Hiring Charges	13.8	911.70	955.10	43.40	
Other Contractual Work	13.7	4,370.30	1,703.60	(2,666.70)	Expenses incurred on MDO contract was previously grouped under Other Contractual work now reqgrouped to Outsourcing Expenses for Coal & OB
Outsourcing Expenses for Coal & Overburden	13.7	30,663.70	33,330.40	2,666.70	
Reversal of Stripping Activity Provision	12.1	-	3,984.90	3,984.90	Reversal of Stripping activity provision in line with the Material Accounting policy has been classified as other Revenue from Operation inplace of part of expenditure.
Reversal of Stripping Activity Provision	13.6	(3,984.90)	-	3,984.90	
Service Charges (CMPDIL)	13.8	406.90	-	(406.90)	CMPDIL expenses has been regrouped under Consultancy Charges
Consultancy Charges	13.8	22.70	429.60	406.90	
Net Cash Flow generated from Operating Activities	Statement of Cash Flow	63,255.50	63,255.80	0.30	Subsequent to changes in Balance sheet line items as above, the impact has been considered in Statement of Cash Flow.
Net Cash Flow generated/ (used) in Financing Activities		(90,019.90)	(90,020.20)	(0.30)	

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Part B: Statement of adjustments to Restated Financial Information

Reconciliation between Audited Total Comprehensive Profit and Restated Total Comprehensive Profit:

Particulars	For six months ended 30.09.2026	For six months ended 30.09.2025	For year ended 31.03.2026	For year ended 31.03.2025	For year ended 31.03.2024
A. Audited Total Comprehensive Profit	48,651.60	45,574.00	1,07,291.80	1,07,741.40	1,17,994.50
B. Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) other material adjustments					
Change in accounting policies	-	-	-	-	-
Other adjustments	-	-	-	-	-
Total (B)	-	-	-	-	-
C. Restated Total Comprehensive Profit	48,651.60	45,574.00	1,07,291.80	1,07,741.40	1,17,994.50

Reconciliation between audited total equity and restated total equity:

Particulars	For six months ended 30.09.2026	For six months ended 30.09.2025	For year ended 31.03.2026	For year ended 31.03.2025	For year ended 31.03.2024
A. Audited Total Equity	2,24,463.63	1,99,594.23	2,14,312.03	1,83,520.23	1,61,778.83
B. Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) other material adjustments					
Change in accounting policies	-	-	-	-	-
Other adjustments	-	-	-	-	-
Total (B)	-	-	-	-	-
C. Restated Total Equity	2,22,690.53	1,99,594.23	2,14,312.03	1,83,520.23	1,61,778.83

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

9) Miscellaneous Informations

i. Recent Accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. The company has evaluated these amendment and find no material impact on its financial statements.

ii. Figures for previous year have been regrouped wherever necessary, in order to make them comparable.

iii. The material accounting policies have been updated to enhance clarity for users of the financial statements. These update do not carry any financial implications.

iv. Note – 1 and 2 represents Corporate information and Material Accounting Policy information respectively, Note 3 to 11 form part of the Balance Sheet and 12 to 15 form part of Statement of Profit & Loss . Note – 16 represents Additional Notes to the Financial Statements.

Signature to Note 1 to 16

On behalf of the Mahanadi Coalfields Limited's Board

As per our Report of even date
For Kadmawala & Co.
Chartered Accountants
Firm Regn No. 323212E

S Parida
Company Secretary
& Compliance Officer

CA Rakesh Kumar Jain
Partner
Membership No. 063654
UDIN: 26063654NLLXGR5078
Date : November 7, 2026
Place : Sambalpur

Nirmal Kumar Singh
Director (Finance)
DIN : 11993728

Uday A Kaole
Chairman-cum-Managing Director
DIN: 09715213

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025	As of and for the year ended March 31, 2026	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024
Net Worth (in ₹ million)[(1)]	223,998.03	199,661.53	213,712.33	183,434.93	161,199.13
Profit attributable to owners of the Company (in ₹ million)	48,785.70	45,726.60	106,777.40	108,235.80	118,413.70
Earnings per Equity Share (basic and diluted) * (in ₹)[(2)]	7.37	6.91	16.13	16.35	17.89
Return on average net worth (in %)[(3)]	22.29	23.87	53.77	62.81	80.56
Net asset value per Equity Share* (in ₹)[(4)]	33.84	30.17	32.29	27.72	24.36
EBITDA[(5)]	74,639.80	70,342.80	160,849.30	153,311.10	166,369.10

** Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on August 22, 2026, and August 27, 2026, respectively, the authorised share capital of our Company was sub-divided from 13,958,200 equity shares of face value of ₹ 1,000 each into 6,979,100,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,236,726 equity shares of face value of ₹ 1,000 per equity share to 6,618,363,000 Equity Shares of face value of ₹ 2 per Equity Share. Sub-division of shares has been retrospectively considered for the computation of EPS and Net Asset Value per Equity Share for all Fiscals presented.*

Notes:

(1) 'Net worth' is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve.

(2) Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

- *Basic EPS= Profit after tax for the period divided by weighted average number of Equity shares at the end of the year.*
- *Diluted EPS = Profit after tax for the period divided by weighted average number of Equity shares including potential number of Equity Shares at the year end.*

(3) Return on average net worth ratio (%) = Profit/ (loss) for the year attributable to owners of our Company divided by average net worth as attributable to owners of our Company at the end of the period/ year.

(4) Net asset value per Equity Share = Net worth as attributable to owners of our Company at the end of the year divided by number of equity shares outstanding at the end of the period/ year.

(5) EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.

For a reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of our Results of Operations – Reconciliation of Non-GAAP Financial Measures*" on page 484.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2026, 2025 and 2024 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at www.mahanadicoal.in/ipo/einvestor_relation.php.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements did not constitute, (i) a part of the Red Herring Prospectus; or (ii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2026, which is derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 475 and 20, respectively, and the information therein is derived from "*Restated Consolidated Financial Information*" on page 308.

(*in ₹ million, except ratios*)

Particulars	Pre-Offer as at September 30, 2026	As adjusted for the Offer
Borrowings		
Current borrowings*	-	-
Non-current borrowings (including current maturity and interest accrued and due on borrowings) *	27.60	27.60
Total Borrowings (A)	**27.60**	**27.60**
Equity		
Equity share capital*	13,236.73	13,236.73
Other equity*	209,453.80	209,453.80
Equity attributable to equity holders of the company	**222,690.53**	**222,690.53**
Non-controlling Interests*	1,773.10	1,773.10
Total Equity (B)	**224,463.63**	**224,463.63**
Total (A+B)	**224,491.23**	**224,491.23**
Non-current borrowings (including current maturity and interest accrued and due on borrowings) / Total Equity	Negligible	Negligible
Total borrowings/ Total equity (in times)	Negligible	Negligible

As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 23, 2026.

** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

Notes:

1.The above statement has been prepared for the purpose of disclosing in this Prospectus to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.

2.The above statement has been computed on the basis of the Restated Consolidated Financial Information

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed certain credit facilities in their ordinary course of business under a consortium arrangement led by State Bank of India for working capital requirements, general corporate purposes and other business requirements. In accordance with the Articles of Association and subject to approval from the President of India, acting through the Ministry of Coal, Government of India or Coal India Limited and provisions of the Companies Act, 2013, our Board may by means of a board resolution passed from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of our Company. Provided that no approval of President of India, acting through Ministry of Coal, Government of India or Coal India Limited would be necessary for borrowing from the banks for the purpose of meeting the working capital requirements on the hypothecation of our Company's current assets. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers of the Board*" on page 290.

As on September 30, 2026, the aggregated outstanding borrowings of our Company and our Subsidiaries amounted to ₹ 472.00 million and a summary of such borrowings is set forth below:

Category of borrowing	Sanctioned Amount as on September 30, 2026 (in ₹ million)	Outstanding amount as on September 30, 2026 (in ₹ million)
Fund-Based Borrowings		
Secured		
Working capital facility*	1,400.00*	Nil
Long term loan#	240.30	27.60
Total secured borrowings (A)	**1,640.30**	**27.60**
Unsecured (B)	35,000.00	Nil
Total fund based borrowings (C) = (A) + (B)	**36,640.30**	**27.60**
Non-Fund Based Borrowings		
Secured		
Working capital facility*	2,900.00*	Nil
Total secured non-fund based borrowings (D)	**2,900.00**	**Nil**
Unsecured		
Working capital facility* (including bank guarantee and letter of credit)	43,700.00	444.40**
Total unsecured non-fund based borrowings (E)	**43,700.00**	**444.40****
Total non-fund based borrowings (F) = (D) + (E)	**46,600.00**	**444.40****
Total Borrowings (C+F)	**83,240.30**	**472.00**

As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 13, 2026.
Notes:

* *Our Corporate Promoter, Coal India Limited, on behalf of Coal India Limited and it's subsidiaries, has entered into a working capital consortium agreement with consortium of banks led by State Bank of India, for working capital credit limit of ₹ 4,300.00 million. The bank borrowings of Coal India Limited and its' subsidiaries have been secured by creating a charge against stock of coal, stores and spare parts and book debts of Coal India Limited and its subsidiaries within consortium of banks.*

\# *The outstanding loan amounting to ₹27.60 million is guaranteed by Government of India. The same is being repaid by the way of credit note issued by Coal India Limited on the quarterly basis to the Company.*

** *Amount outstanding of ₹ 444.40 million as on September 30, 2026 pertaining to our Company on account of bank guarantees (BGs) / Letter of Credits (LCs) issued.*

Key terms of the borrowings availed by us are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us:

Tenor: In terms of the borrowing arrangements entered into by us, we are required to repay the facilities to each of the consortium banks forthwith on demand of all such amounts as may be standing at the foot of the said account(s) together with interest, compound interest, additional interest, liquidated damages, costs, charges, expenses and other moneys thereon at the rate or rates as may be applicable thereto.

Interest: Interest rates are linked to applicable marginal cost of funds based lending rate (MCLR)/repo rate and bank-specific spreads, as specified in the agreement and subject to revision from time to time

Security: The working capital facilities are secured by a first charge by way of hypothecation over our Company's present and future current assets, including stocks, semi-finished and finished goods, stores and spares, bills receivable, book debts and other movable assets, with stipulated security cover and insurance requirements.

Prepayment: There is no specific prepayment provision applicable to the working capital facilities, which are revolving in nature and repayable on demand.

Restrictive covenants: In terms of the borrowing arrangements entered into by us, our Company without the prior written intimation to the banks, *inter alia*:

i) enter into any merger/amalgamation, etc. or do a buyback;

ii) wind-up/liquidate its affairs or agree/authorise to settle any litigation/arbitration having a material adverse effect; and

iii) change in the capital structure.

Events of Default: In terms of the borrowing arrangements entered into by us, non-payment of any payable amount, non-compliance of any obligation under agreement, repudiation of agreement, providing misleading information and other material adverse effect will constitute an event of default.

Consequences of events of default: In terms of the borrowing arrangements entered into by us, the consequences of occurrence of events of default may include cancellation of the undrawn portion of facility, declaring all or part of the amount together with accrued interest due/payable immediately, right to enforce the security created, review of existing credit limits and report to take all necessary steps including recalling of the credit limit etc.

This is an indicative list and there may be additional terms that may require the consent of the lender, the breach of which may amount to an event of default under borrowing arrangements entered into by the Company with its lender, and the same may lead to consequences other than those stated above.

We have obtained the necessary consent required under the relevant loan documentations for undertaking activities in relation to the Offer. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors- 17. Our financing arrangements consist of certain restrictive covenant. Such restrictive covenants may restrict our ability to raise funds*." on page 37.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

To obtain a detailed understanding of our business, prospective investors should read this section in conjunction with "Our Business", "Risk Factors", "Industry Overview", and "Restated Consolidated Financial Information" on pages 225, 20, 142 and 308, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 19.

Our financial year commences on April 1 and ends on March 31 of the subsequent year. Any reference to a particular Fiscal year is to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is derived from the Restated Consolidated Financial Information, which is included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 308.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures" on page 17.

*We have included certain information in relation to our reserves, resources, capacity utilization and estimates from the report dated November 2026 prepared by DMT Consulting Private Limited ("**DMT**"), an independent mining and geological consultancy firm, titled "An Independent Technical Report on the Coal Resources and Reserves of Mahanadi Coalfields Limited, India" (the "**DMT Report**"). Estimates included in the DMT Report are subject to certain assumptions. Actual reserves and production levels may differ significantly from reserve estimates. For further information, see "Risk Factors – 10. Information relating to our resources and reserves base included in this Prospectus are estimates, and our actual resources and reserves may differ materially from these estimates. Additionally, certain resources and reserves information provided in this Prospectus has been prepared and classified in accordance with Indian Standard Procedure guidelines (the "**ISP Guidelines**"), which has not been audited by DMT and differs from international standards" on page 30. A copy of the DMT Report is available on the website of our Company at www.mahanadicoal.in/ipo/einvestor_relation.php and is included in "Material Contracts and Documents for Inspection – Material Documents" on page 635.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Report on Indian Coal Mining Industry" dated November 2026 (the "**CRISIL Report**"), which was prepared and issued by CRISIL Limited, pursuant to a work order issued by our Company dated July 6, 2026. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year/Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "Risk Factors – 59. This Prospectus discloses information from the CRISIL Report, which was commissioned and paid for by our Company in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 74. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 16. A copy of the CRISIL Report was available on our Company's website at www.mahanadicoal.in/ipo/einvestor_relation.php and is included in "Material Contracts and Documents for Inspection – Material Documents" on page 635.*

OVERVIEW

For details in relation to our business, see "*Our Business – Overview*" on page 225.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The following is a discussion of certain significant factors that have had, and we expect will continue to have, a significant effect on our results of operations and financial condition.

Demand for non-coking coal, which continues to play a critical role in India's energy sector and remains the primary fuel for electricity generation

Our revenues are significantly influenced by demand for non-coking coal from the power generation sector. Additionally, we produce washed coal, which is primarily used for high-efficiency electricity generation in power stations, enabling power generation companies to meet strict environmental standards *(source*: *CRISIL Report*). Washed coal reduces fuel quantity requirements (handled and transported) and reduces cost of rail/port transportation for the same energy value *(source*: *CRISIL Report*). It enhances utilization of installed generation capacity and it also reduces ash volume in both pre-combustion and post combustion stages, which in turn reduces the land requirement for ash disposal *(source*: *CRISIL Report*). Washed coal has a lower ash content in order to support the operations of high-efficiency power stations.

The following tables set forth details of our industry-wise sales for the periods indicated by volume and revenue:

Particulars	Six months period ended September 30,			
	2026		2025	
	Volume (MT)	As a percentage of Total Dispatch	Volume (MT)	As a percentage of Total Dispatch
Power generation (State, Central GENCO and IPPs)	82.76	74.40%	77.84	75.81%
Captive power plants	14.08	12.66%	16.04	15.62%
Others*	14.40	12.94%	8.80	8.57%
Total Dispatch	**111.24**	**100.00%**	**102.68**	**100.00%**

Note:
** Others include sponge iron, aluminium, traders, and other small industries.*

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Volume (MT)	As a percentage of Total Dispatch	Volume (MT)	As a percentage of Total Dispatch	Volume (MT)	As a percentage of Total Dispatch
Power generation (State, Central GENCO and IPPs)	155.75	73.91%	158.40	75.27%	149.96	75.35%
Captive power plants	31.62	15.00%	32.38	15.38%	29.60	14.88%
Others*	23.37	11.09%	19.68	9.35%	19.46	9.78%
Total Dispatch	**210.74**	**100.00%**	**210.46**	**100.00%**	**199.02**	**100.00%**

Note:
** Others include sponge iron, aluminium, traders, and other small industries.*

Particulars	Six months period ended September 30,			
	2026		2025	
	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products
Power generation (State, Central GENCO and IPPs)	110,506.96	69.64%	101,294.59	70.35%
Captive power plants	21,822.86	13.75%	25,001.07	17.36%
Others*	26,352.88	16.61%	17,692.54	12.29%
Sale of Products[(1)]	**158,682.70**	**100.00%**	**143,988.20**	**100.00%**

Note:
** Others include sponge iron, aluminium, traders, and other small industries.*

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products	Amount (in ₹ million)	As a percentage of Sale of Products
Power generation (State, Central GENCO and IPPs)	204,854.09	68.62%	215,217.91	70.60%	216,636.57	69.41%
Captive power plants	49,483.73	16.57%	51,130.81	16.77%	46,829.29	15.01%
Others*	44,206.58	14.81%	38,486.88	12.63%	48,639.35	15.58%
Sale of Products[(1)]	**298,544.40**	**100.00%**	**304,835.60**	**100.00%**	**312,105.20**	**100.00%**

Note:
** Others include sponge iron, aluminium, traders, and other small industries.*

Coal remains the backbone of India's energy sector and continues to play a critical role in supporting the country's economic growth, industrial development and energy security (*source: CRISIL Report*). Coal remains the primary fuel for electricity generation, with thermal power accounting for approximately 70% of India's electricity generation in Fiscal 2026 (*source: CRISIL Report*). The demand for non-coking coal in India was 1,112 million tonnes in Fiscal 2025 and was projected to be 1,186 million tonnes in Fiscal 2026 (*source: CRISIL Report*). Coal demand from power plants in India stood at 698 million tonnes in Fiscal 2025 and is projected to reach 843 million tonnes by Fiscal 2031 (*source: CRISIL Report*). The growth in non-coking coal demand in India will likely continue until Fiscal 2036, with a projected demand of 1,564 million tonnes in Fiscal 2036 (*source: CRISIL Report*). After Fiscal 2036, demand for non-coking coal in India may decline due to the emergence of renewable energy as an alternative source of energy (*source: CRISIL Report*). For more information, see "*Risk Factors –1. Our revenues are primarily derived from the sale of raw non-coking coal, which accounted for 97.38%, 97.13%, 97.41%, 97.10% and 99.94% of our sale of products for the six months periods ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for raw non-coking coal could have a material adverse effect on our business, financial condition, results of operations and cash flows"* " on page 20.

Capacity utilization and operational productivity

Our profitability is intrinsically linked to how effectively we utilize our mining infrastructure. The following table sets forth certain information relating to the normative production capacities, actual production and capacity utilisation of our mines for the periods indicated:

Type of Mine	Six months period ended September 30,					
	2026			2025		
	Normative Production Capacity[(1)] (MT per six months)	Actual Production[(2)] (MT)	Coal Capacity Utilization[(3)] (%)	Normative Production Capacity (MT per six months)	Actual Production (MT)	Coal Capacity Utilization (%)
Underground	1.13	0.15	13.33	1.13	0.17	15.11
Opencast	150.75	87.39	57.97	150.75	96.36	63.92
Total	**151.88**	**87.54**	**57.64**	**151.88**	**96.53**	**63.56**

Notes:

1. *Normative Production capacity refers to the standard quantity of coal planned to be produced annually for the Fiscal Year, as per the approved Mining Plan/PR, which for the six months period ended September 30, 2026 and 2025 was calculated as 50% of that amount.*
2. *Actual production represents quantum of coal produced from the mine in the relevant period/Fiscal*
3. *Capacity utilization has been calculated on the basis of the actual production in the relevant period/Fiscal divided by the Normative Production Capacity.*

Type of Mine	Year ended March 31,								
	2026			2025			2024		
	Normative Production Capacity[(1)] (MT per Annum)	Actual Production[(2)] (MT)	Coal Capacity Utilization[(3)] (%)	Normative Production Capacity (MT per Annum)	Actual Production (MT)	Coal Capacity Utilization (%)	Normative Production Capacity (MT per Annum)	Actual Production (MT)	Coal Capacity Utilization (%)
Underground	2.25	0.32	14.22	2.25	0.48	21.33	2.15	0.46	21.40
Opencast	301.50	217.99	72.30	308.50	224.69	72.83	286.5	205.64	71.78
Total	**303.75**	**218.31**	**71.87**	**310.75**	**225.17**	**72.46**	**288.65**	**206.10**	**71.40**

Notes:

1. *Normative Production capacity refers to the standard quantity of coal planned to be produced annually for the Fiscal Year, as per the approved Mining Plan/PR.*
2. *Actual production represents quantum of coal produced from the mine in the relevant period/Fiscal*
3. *Capacity utilization has been calculated on the basis of the actual production in the relevant period/Fiscal divided by the Normative Production Capacity.*

Capacity utilization is affected by a combination of operational, logistical, and market-driven factors. Operational productivity is also influenced by the efficiency of our equipment, the reliability of our logistics infrastructure, and the coordination between different stages of the coal value chain, from extraction to processing to dispatch. Delays in overburden removal, equipment downtime, or bottlenecks in coal evacuation can all contribute to suboptimal utilization of installed capacity, thereby affecting cost efficiency and margins. In addition, our capacity utilization for the first six months of a Fiscal Year (six months ended September 30) is significantly below our capacity utilization for the Fiscal Year due to the monsoon making production more difficult, which is evidenced by our capacity utilization of 71.87% for Fiscal 2026 compared to 63.56% for the six months ended September 30, 2025.

Sales volumes, pricing and coal quality

Our results of operations are significantly influenced by the sales volumes and pricing of non-coking coal.

Volumes

Our sales volumes are driven by our own production capacity and operational efficiency, and external demand from key industries, primarily the power industry (including captive power plants).

The following tables set forth details of the dispatch of raw coal, washed coal and other by-products for the periods indicated:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
	Quantity (MT)	As a percentage of Total Dispatch (%)	Quantity (MT)	As a percentage of Total Dispatch (%)
Raw coal	109.18	98.15	100.87	98.24
Washed coal	2.01	1.80	1.78	1.73
Washery rejects	0.05	0.05	0.03	0.03
Total Dispatch	**111.24**	**100.00**	**102.68**	**100.00**

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Quantity (MT)	As a percentage of Total Dispatch (%)	Quantity (MT)	As a percentage of Total Dispatch (%)	Quantity (MT)	As a percentage of Total Dispatch (%)
Raw coal	207.31	98.37	206.64	98.19	198.93	99.96
Washed coal	3.38	1.60	3.81	1.81	0.09	0.04
Washery rejects	0.05	0.03	0.01	0.00	-	-
Total Dispatch	**210.74**	**100.00**	**210.46**	**100.00**	**199.02**	**100.00**

In addition to selling coal produced during a period, we also sell coal from our coal stock. The following table sets forth details of dispatch of coal as a percentage of total coal production for the periods indicated:

Particular	Six months period ended		Year ended		
	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Dispatch of Coal [A] (MT)	111.24	102.68	210.74	210.46	199.02
Production of Coal [B] (MT)	87.54	96.53	218.31	225.17	206.10
Dispatch of coal as a percentage of total coal production [C=A/B] (%)	**127.07**	**106.37**	**96.53**	**93.47**	**96.56**

In Fiscals 2026, 2025 and 2024, our dispatch of coal was less than our production of coal, with dispatch of coal as a percentage of total coal production of 96.53%, 93.47% and 96.56%, respectively. Our production is generally less in the first six months of a Fiscal Year due to the monsoon making production more difficult. As a result, we have used our coal stock to enable us to meet demand for our coal in the six months period ended September 30, 2026 and 2025, with dispatch of coal as a percentage of total coal production of 127.07% and 106.37%, respectively. For details of changes in coal inventories, see "*Restated Consolidated Financial Information – Note – 13.2: Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade*" on page 408.

Pricing

Our coal sales are facilitated through various mechanisms, as outlined below:

- **Fuel Supply Agreements** ("**FSA**"): Coal supply is based on different pricing mechanisms as per respective scheme/policy. Supplies through FSA under India's New Coal Distribution Policy (2007) and certain sub-clauses of the Scheme for Harnessing and Allocating Koyala Transparently in India ("**SHAKTI**") policy are given at Notified Price whereas supplies under SHAKTI linkage auctions are at market discovered price/premium for long-term as well as medium- and short-term supply linkages to power consumers. Furthermore, FSAs are signed with consumers operating end use plants under the Non-Regulated Sector ("**NRS**") Linkage Auction policy of the MoC or Coal India Limited. Coal is auctioned for long-term linkages of up to 15 years at a wholesale price index indexed modulated price (year wise), with consumers required to bid a premium in e-auctions to secure supply. For further details, see "*Risk Factors – 13. Our ability to negotiate coal distribution and allocation is significantly influenced by the regulatory framework established by the Government of India ("GoI") under the New Coal Distribution Policy*" on page 33.

- **E-auction and others**: Coal is sold to our customers, including traders, through Single Window Mode Agnostic e-auctions conducted under Coal India Limited's e-auction scheme. This process utilizes a transparent, competitive online bidding portal provided by a service provider. Others include sales to micro and small-scale industries, brick kilns and manufacturing units consuming less than 10,000 metric tonnes per year, which purchase coal through the State Nominated Agency. The agency signs FSA with us as per the allocation/recommendation of State Government. They purchase coal from local, government-nominated state agencies that source bulk loads via FSAs. In addition, we supply coal under MoUs to new power stations to provide fuel while their long-term coal blocks are being developed. We also supply coal as per Coal India Limited's Flexi/Premium Linkage policy to power houses at 40% premium over the notified price.

Changes in GST on Coal

With effect from September 22, 2025, the GST rate on the sale of coal increased from 5% to 18%, and the GST compensation cess of ₹400 per tonne of coal was removed. These changes affected the tax-inclusive price payable by our customers. As GST and GST compensation cess are indirect taxes and are excluded from our revenue, these changes did not affect the average sales realisation recognised as revenue by our Company. Prior to the increase in the GST rate, input tax credit accumulated due to the inverted duty structure. Following the increase, we have been utilising the accumulated input tax credit against our output

GST liability. Our GST input tax credit balance was ₹29,757.00 million as at September 30, 2025, ₹18,209.30 million as at March 31, 2026 and ₹3,122.70 million as at September 30, 2026.

In the six months period ended September 30, 2026 and 2025 and the last three Fiscals, the majority of our coal was dispatched through FSAs. Set forth below are certain details in relation to our dispatch for the periods indicated:

Revenue Route	Six months period ended September 30,			
	2026		2025	
	Amount (in ₹ million)	Percentage of Sale of Products (%)	Amount (in ₹ million)	Percentage of Sale of Products (%)
FSA	130,331.08	82.13	122,867.75	85.33
E-auction and others	28,351.62	17.87	21,120.45	14.67
Total	**158,682.70**	**100.00**	**143,988.20**	**100.00**

Revenue Route	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Sale of Products (%)	Amount (in ₹ million)	Percentage of Sale of Products (%)	Amount (in ₹ million)	Percentage of Sale of Products (%)
FSA	245,157.87	82.12	244,419.61	80.18	241,760.71	77.46
E-auction and others	53,386.53	17.88	60,415.99	19.82	70,344.49	22.54
Total	**298,544.40**	**100.00**	**304,835.60**	**100.00**	**312,105.20**	**100.00**

Set forth below are details of the average price of coal sold per tonne for the periods indicated:

Revenue Route	Six months period ended September 30,					
	2026			2025		
	Quantity (MT)	Amount (in ₹ million)	Average price (₹ per MT)	Quantity (MT)	Amount (in ₹ million)	Average price (₹ per MT)
FSA	95.26	130,331.08	1,368.16	89.72	122,867.75	1,369.46
E-auction and others	15.98	28,351.62	1,774.19	12.96	21,120.45	1,629.66
Total	**111.24**	**158,682.70**	**1,426.49**	**102.68**	**143,988.20**	**1,402.30**

Revenue Route	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Quantity (MT)	Amount (in ₹ million)	Average price (₹ per MT)	Quantity (MT)	Amount (in ₹ million)	Average price (₹ per MT)	Quantity (MT)	Amount (in ₹ million)	Average price (₹ per MT)
FSA	181.04	245,157.87	1,354.17	176.65	244,419.61	1,383.61	168.08	241,760.71	1,438.40
E-auction and others	29.70	53,386.53	1,797.34	33.81	60,415.99	1,787.09	30.95	70,344.49	2,273.14
Total	**210.74**	**298,544.40**	**1,416.65**	**210.46**	**304,835.60**	**1,448.44**	**199.02**	**312,105.20**	**1,568.21**

Coal Quality

The price of our coal sold also varies by grades of coal.

Coal reserves and extraction efficiency

Our Company is the largest single coal producing company in India in terms of production in Fiscal 2026 and accounted for 21.00% of the domestic coal production in India in Fiscal 2026 *(source*: *CRISIL Report*). As India's largest single coal producing company, we believe that we benefit from economies of scale, bolstered by the strategic significance of non-coking coal in power generation.

As at April 1, 2026, the Talcher and Ib Valley coalfields held a total estimated coal resource of approximately 106.76 billion tonnes (*source: CRISIL Report*), of which our allocated blocks accounted for an estimated coal resource of approximately 40.34 billion tonnes, representing 9.80% of India's total coal resource as at April 1, 2026 (*sources: DMT Report, CRISIL Report*), making us one of the largest coal resource holders in India. As at April 1, 2026, our Company's audited coal reserves stood at 9,840.31 MT (*source: DMT Report*), which would sustain our production operations for around 45 years considering the present production level (the Annual Coal Production of 218.31 MT in Fiscal 2026). Assuming a production rate similar to the current level is maintained, the additional resource-to-reserve conversion has the potential to extend the operational life of our Company by approximately 100 years (*source: CRISIL Report*). With our substantial reserves, we ensure a steady supply of non-coking coal to meet the demands of our customers across industries, including power plants, steel plants, cement manufacturers, chemical manufacturers and the fertilizer industry, that rely on non-coking coal as a primary fuel or input.

Our large coal reserves offer us a strategic edge in terms of market positioning. In an industry where resource availability is a limiting factor *(source*: *CRISIL Report*), our extensive reserves enable us to engage in long-term planning and strategic development. Our large coal reserves provide us with economies of scale, as the ability to extract and process coal in large volumes reduces per-unit costs, making us more cost-efficient. This cost advantage translates into higher profit margins and financial resilience, especially during periods of market volatility or price fluctuations. We believe that this flexibility enables us to respond quickly to market trends and emerging opportunities, such as the growing demand for high-quality non-coking coal in the power sector or the need for cleaner coal in power generation. By strategically leveraging our extensive coal reserves, we ensure long-term planning, cost-efficiency, and resilience. This proactive approach optimizes production, maintains profitability, and capitalizes on evolving industry opportunities.

The thick, continuous coal seams at shallow depth in the Talcher and Ib Valley coalfields, with approximately 79.22% of our Coal Resources as per ISP Guidelines lying within a depth of zero to 300 metres as at April 1, 2026 (*source: DMT Report*), enable us to operate with highly favourable stripping ratios, which enabled us to maintain the lowest production cost per tonne among Coal India Limited's subsidiaries in Fiscal 2026 *(source: CRISIL Report)*. In Fiscal 2026, our overburden removal (or overlying rock mass to be removed to access coal seams in opencast mining) was 327.22 million cubic metres, which followed a record volume of 337.39 million cubic metres in Fiscal 2025, a growth of 22.02% over Fiscal 2024. We strategically conduct advance overburden removal, deploying equipment to prepare coal seams for future extraction. This approach delivers multiple benefits, such as ensuring coal availability for subsequent production periods, eliminating delays between stripping and extraction phases, and optimizing utilization of heavy earth moving machines and other equipment.

Our mines in the Talcher and Ib Valley coalfields are situated in regions with well-developed infrastructure and logistical networks. This geographical advantage minimizes transportation costs and time, as the mines are often located near major transportation routes, including railways, highways, dedicated road corridors and five ports including Paradip Port. For instance, the proximity to railway lines (including merry-go-round ("**MGR**") closed loop lines) allows for efficient transportation of coal both to end-users and to ports, reducing logistical bottlenecks and ensuring timely delivery. This is particularly crucial for power generation plants which require a continuous and reliable supply of coal and who prefer "rail-sea-rail" for its consistent reliability. Certain customers take advantage of the rail-sea-rail route to ensure uninterrupted supply to overcome congestion on surface routes *(source*: *CRISIL Report*).

Relationship with Coal India Limited

Coal India Limited was the largest coal producing company in the world on a consolidated basis as of Fiscal 2026, producing 768.19 million metric tons of coal in Fiscal 2026 (*source: CRISIL Report*). Coal India Limited, on a consolidated basis, accounted for approximately 74% of India's total domestic coal production in Fiscal 2026 (*source: CRISIL Report*). As a wholly owned subsidiary of Coal India Limited, we benefit significantly from the strategic and technical support that comes with being part of a well-established and resource-rich group. This relationship enhances our operational capabilities, strengthens our market credibility, and provides access to a wide pool of expertise and infrastructure that would be difficult to replicate independently.

One of the most tangible benefits of this relationship is the technical support we receive from CMPDIL, a subsidiary of Coal India Limited and a recognized leader in mine planning, geological surveys, and resource assessment. CMPDIL's involvement in our operations ensures that our mine development strategies are grounded in robust geological data and optimized for long-term sustainability. Their support is particularly critical in complex mining environments like the Talcher and Ib Valley coalfields, where fire-prone seams and intricate geology require advanced planning and risk mitigation.

Beyond technical collaboration, our association with Coal India Limited provides us with access to centralized procurement systems, shared research and development initiatives, and group-level policy frameworks that promote operational consistency and cost efficiency. For example, procurement of high-speed diesel, explosives, and heavy earth-moving machinery is often coordinated at the group level, allowing us to benefit from economies of scale and standardized quality benchmarks. Coal India Limited charges all of its subsidiaries, including us, ₹20.00 per tonne of production of coal for overseeing, liaising, planning, policy making, marketing, strategy, procurement of capital goods, implementation of ERP and other effective functioning of Coal India Limited's group (such fees "**Apex Charges**"). The current fee per tonne for Apex Charges was set by the board of directors of Coal India Limited at its meeting on September 17, 2021 and may be varied in the future at Coal India Limited's sole discretion. As such, there can be no assurance that this per tonne fee will not be increased in the future.

We, along with all of Coal India Limited's other subsidiaries, also pay a fee of ₹6.00 per tonne of despatch of coal to Coal India Limited for mobilizing of funds for the implementation of action plan for shifting & rehabilitation, dealing with fire & stabilisation of unstable areas of Eastern Coalfields Limited and Bharat Coking Coal Limited (which we refer to as "**Rehabilitation Charges**"). The fee per tonne for Rehabilitation Charges was set by the board of directors of Coal India Limited at its meeting held on February 12, 2004 and may be varied in the future at Coal India Limited's sole discretion. As such, there can be no assurance that this per tonne fee will not be increased in the future.

The table below sets forth the Apex Charges and Rehabilitation Charges and such charges as a percentage of our sale of products for the periods and Fiscal Years indicated.

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	in ₹ million, except percentages				
Apex Charges [A]	1,750.00	1,930.60	4,366.00	4,503.40	4,122.00
Apex Charges as a percentage of revenue from sale of products [B = A/E] (%)	1.10%	1.34%	1.46%	1.48%	1.32%
Rehabilitation Charges [C]	667.40	616.30	1,264.40	1,271.80	1,194.60
Rehabilitation Charges as a percentage of revenue from sale of products [D = C/E]	0.42%	0.43%	0.42%	0.42%	0.38%
Sale of products [E]	158,682.70	143,988.20	298,544.40	304,835.60	312,105.20

Financially, our position within the Coal India Limited group enhances our credit profile and provides a stable platform for long-term capital investment.

At the same time, we recognize the importance of operational autonomy and local responsiveness. While we align with Coal India Limited's broader strategic direction, we also pursue project-specific initiatives tailored to our unique resource base and regional context.

Nevertheless, our dependence on Coal India Limited also introduces certain sensitivities. Any shift in Coal India Limited's strategic priorities, resource allocation, or governance structure could influence our operational flexibility and investment planning. We maintain close coordination with Coal India Limited's leadership while continuing to build internal capabilities and partnerships that support our long-term growth and resilience.

Contractual Expenses

We outsource a portion of our coal mining and overburden removal operations to third-party contractors, including MDO (Mine Developer and Operator) contracts. Additionally, we engage third-party contractors for transportation of coal from pit head to loading points, transportation of materials, loading of coal on wagons and a range of ancillary activities to our mining operations. The table below sets forth our contractual expenses for the periods indicated and as a percentage of revenue from operations:

(in ₹ million, except percentages)

Particulars	Six months period ended September 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
Contractual expenses [A]	28,182.00	32,802.50	68,236.20	71,416.70	58,617.10
Of which:					
Outsourcing Expenses for Coal and Overburden	*15,397.90*	*19,004.50*	*40,417.70*	*42,148.10*	*33,330.40*
Transportation Charges	*10,532.80*	*11,044.80*	*23,208.10*	*25,145.40*	*22,669.30*
Wagon Loading	*282.50*	*311.60*	*585.80*	*754.70*	*913.80*
Other Contractual Work	*1,968.80*	*2,441.60*	*4,024.60*	*3,368.50*	*1,703.60*
Contractual expenses as a percentage of revenue from operations [B = A/C] (%)	17.51%	22.28%	22.34%	22.78%	18.53%
Revenue from operations [C]	**160,930.40**	**147,245.40**	**305,495.90**	**313,530.20**	**316,343.50**

Contractual expenses represented 26.76%, 34.01%, 34.93%, 37.85% and 32.56% of our total expenditure in the six months period ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, respectively. Coal mining and overburden removal operations through third-party contractors have generally increased in recent years.

We have also experienced a gradual, general increase in the cost of third-party contractors in recent years, resulting from, among other factors, increases in the cost of machinery and equipment and fuel costs incurred by these contractors.

Reversal of Stripping Activity Provision

In the case of a mine where the stripping activity provision has resulted in an excess volume of overburden over the volume of overburden expected, the corresponding provision as determined with respect to, multiplied by the opening average rate of

stripping activity being no longer required has been recognised as reversal of stripping activity provision under other operating revenue in the statement of profit and loss.

Stripping activity provision (net) was recognized or reversed based on the current ratio of overburden to coal as compared to the average stripping ratio (standard ratio) of the mine.

The carrying amount of the stripping activity provision is reversed systematically whenever the situation of reversal arises on extraction of actual volume of overburden over expected volume thereof. Such reversal is specific to mines at the rate the said provision has been recognized. The table below sets forth the reversal of stripping activity provision and reversal of stripping activity provision as a percentage of profit before tax for the periods indicated below.

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	in ₹ million, except as noted				
Reversal of stripping activity provision [A]	718.80	2,298.00	4,897.00	5,683.10	3,984.90
Reversal of stripping activity provision as a percentage of profit before tax [B = A/C] (%)	1.09%	3.75%	3.41%	4.01%	2.56%
Profit before tax [C]	65,752.00	61,260.40	143,614.10	141,615.60	155,899.20

The table below sets forth details of the movement in the stripping activity provision as at the dates indicated and the reversal of stripping activity provision as a percentage of the stripping activity provision as at the beginning of each period/ Fiscal Year.

Particulars	As at and for the six months period ended September 30, 2026*	As at and for the six months period ended September 30, 2025*	As at for the year ended March 31, 2026	As at for the year ended March 31, 2025	As at for the year ended March 31, 2024
	in ₹ million, except for percentages				
Stripping Activity Provision:					
Balance at the beginning of the period/ year [A]	168,449.60	173,346.60	173,346.60	179,029.70	183,014.60
Reversed during the period/ year -for stripping activity provision [B]	718.80	2,298.00	4,897.00	5,683.10	3,984.90
Balance at the end of the period/ year [C = A-B]	**167,730.80**	**171,048.60**	**168,449.60**	**173,346.60**	**179,029.70**
Stripping activity provision reversed during the period/ year as percentage of the stripping activity provision at beginning of the period/ year [D = B/A] (%)	0.43%	1.33%	2.82%	3.17%	2.18%

Note:
** Not annualised.*

Our Company's policy for the systematic reversal for stripping activity provisions is not as per the requirements of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". However, the policy is consistent with Ind AS 1 "Presentation of Financial Statements", considering the nature of our business and the objective of financial statements as set out in terms of the Conceptual Framework for Financial Reporting under Indian Accounting Standards. Our Company's policy is also in line with the stripping activity provision policy followed consistently by Coal India Limited since its inception.

This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities. The accounting policy for stripping activity provisions was revised during Fiscal 2024. If Ind AS 37 had been applied, then the total stripping activity provision as at March 31, 2023 would have been reversed in Fiscal 2023 and there would not have been any reversal of stripping activity provision as provided in the tables above for the years/periods in the Restated Consolidated Financial Information.

Ongoing losses from our underground mines

We have three operational underground mines: Mine No. 1 & 2 and HBM Mine in the Orient Area and the Nandira Mine in the Talcher Area. The table below sets forth the cost of production per tonne, average sale price per tonne, and the loss before tax of Orient Area and Talcher Area for the periods and Fiscal Years indicated.

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Orient Area:					
Cost of production per tonne (₹)	9,374.13	8,377.71	8,667.60	6,190.75	5,998.87
Average sale price per tonne (₹)	896.74	725.96	826.15	1,025.12	1,592.90
Profit/(Loss) before tax (₹ in million) [A]	(1,765.90)	(1,775.37)	(3,078.00)	(3,695.08)	(3,479.24)
Talcher Area:					
Cost of production per tonne (₹)	175,205.94	69,132.12	113,645.42	35,771.36	31,888.20
Average sale price per tonne (₹)	2,024.80	2,825.23	2,574.74	2,957.00	2,088.52
Profit/(Loss) before tax (₹ in million) [B]	(1,491.06)	(1,563.93)	(2,780.06)	(3,283.59)	(3,217.50)
Profit/(Loss) before tax for the Orient Area and Talcher Area combined (₹ in million) [C = A+B]	**(3,256.96)**	**(3,339.30)**	**(5,858.06)**	**(6,978.67)**	**(6,696.74)**
Profit/(Loss) before tax for the Orient area and Talcher area as a percentage of total profit before tax [D = C/E] (%)	(4.95%)	(5.45%)	(4.08%)	(4.93%)	(4.30%)
Profit before tax [E]	65,752.00	61,260.40	143,614.10	141,615.60	155,899.20

Despite our underground mines having a loss before tax in all periods in the table above, we intend to continue to operate these mines, which we expect will continue to operate at a loss and adversely affect our profit before tax. We currently operate these mines. However, we are exploring operating these mines in a Mine Developer and Operator ("**MDO**") model, pursuant to which we collaborate with expert mining partners who assume full planning and operational responsibility under our supervision. This allows us to leverage external expertise while focusing on strategic oversight, production targets, and compliance monitoring. Operating these mines under an MDO model could result in decreased costs. In addition, we are also exploring transferring some of the manpower currently used at these mines to productive mines, which could result in reduced manpower costs.

Employee Benefits Expense

Employee benefits expense is one of our largest operating costs. The table below sets forth our total number of employees as at the dates indicated and our employee benefits expense for the periods indicated and as a percentage of revenue from operations.

(in ₹ million, except as noted)

Particulars	As at and for the six months period ended September 30,		As at and for the year ended March 31,		
	2026	2025	2026	2025	2024
Number of employees	20,526	20,722	20,602	21,060	21,493
Employee benefits expense [A]	23,056.70	22,409.30	47,191.70	43,270.20	43,797.60
Employee benefits expense as a percentage of revenue from operations [B = A/C] (%)	14.33%	15.22%	15.45%	13.80%	13.84%
Revenue from operations [C]	160,930.40	147,245.40	305,495.90	313,530.20	316,343.50

Our non-executive employees, who were 18,752 of our 20,526 permanent employees as at September 30, 2026, are covered by the National Coal Wage Agreement ("**NCWA**"), which is negotiated at the Coal India Limited group level. NCWA-XI expired on June 30, 2026, and negotiations for NCWA-XII are ongoing. The settlement under NCWA-XII will apply with retrospective effect from July 1, 2026. The NCWA-XI resulted in an increase in wages of 19% from NCWA-X. The estimated effect of the new wage agreement under NCWA XII from July 1, 2026 to September 30, 2026 has been reflected in the employee benefit expense for the six months ended September 30, 2026. However, this is just an estimate of the increases in wages and the actual wage increases under NCWA XII once finalised may be more or less than our estimate.

Output Per Manshift

The table below sets forth details of Output Per Manshift for the periods indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	in tonnes				
Output per Manshift (OMS)[(1)]	21.29	26.67	30.34	29.56	27.24

Notes:

(1) Output per manshift (OMS) in coal mining refers to the average quantity of coal produced per man per shift.

Our output per manshift for the first six months of a Fiscal Year (six months ended September 30) is below our output per manshift for the full Fiscal Year due to the monsoon making production more difficult, as evidenced by our output per manshift of 30.34 tonnes for Fiscal 2026 compared to 26.67 tonnes for the six months ended September 30, 2025. Our output per manshift decreased to 21.29 tonnes for the six months ended September 30, 2026 from 26.67 tonnes for the six months ended September 30, 2025, primarily due to a decrease in coal production to 87.54 MT from 96.53 MT over the same periods, reflecting various factors, including rainfall, coal inventory levels and short-term production targets.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of financial performance or as an indicator of our financial condition, results of operations or cash flows.

For tables setting forth certain Ind AS financial measures, non-GAAP financial measures and statistical measures see "*Our Business – Overview*" on page 225.

Certain financial measures such as EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Current Ratio, Return on Net Worth and Return on Average Capital Employed ("**Non-GAAP Measures**") presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of EBITDA and EBITDA Margin

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, unless otherwise stated)				
Profit before tax [A]	65,752.00	61,260.40	143,614.10	141,615.60	155,899.20
Finance Costs [B]	508.10	428.20	912.50	712.20	680.00
Depreciation/Amortization/ Impairment [C]	8,379.70	8,654.20	16,322.70	10,983.30	9,789.90
EBITDA [D = A+B+C]	74,639.80	70,342.80	160,849.30	153,311.10	166,369.10
Total Income [E]	171,078.30	157,711.20	338,992.80	330,286.50	335,903.40
EBITDA Margin as a percentage of Total Income [F = D/E]	**43.63%**	**44.60%**	**47.45%**	**46.42%**	**49.53%**

Reconciliation of Operating EBITDA and Operating EBITDA Margin

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, unless otherwise stated)				
Profit before tax [A]	65,752.00	61,260.40	143,614.10	141,615.60	155,899.20
Finance Costs [B]	508.10	428.20	912.50	712.20	680.00
Depreciation/Amortization/Impairment [C]	8,379.70	8,654.20	16,322.70	10,983.30	9,789.90

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, unless otherwise stated)				
Less: Other Income [D]	10,147.90	10,465.80	33,496.90	16,756.30	19,559.90
Operating EBITDA [E = A+B+C-D]	**64,491.90**	**59,877.00**	**127,352.40**	**136,554.80**	**146,809.20**
Revenue from operations [F]	160,930.40	147,245.40	305,495.90	313,530.20	316,343.50
Operating EBITDA Margin (%) [G = E/F]	**40.07%**	**40.66%**	**41.69%**	**43.55%**	**46.41%**

Reconciliation of PAT Margin

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, unless otherwise stated)				
Profit for the period/year [A]	48,806.60	45,737.10	106,981.20	108,251.20	118,415.50
Total Income [B]	171,078.30	157,711.20	338,992.80	330,286.50	335,903.40
PAT Margin (%) [C = A/B]	**28.53%**	**29.00%**	**31.56%**	**32.77%**	**35.25%**

Reconciliation of Current Ratio

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, unless otherwise stated)				
Total Current Assets [A]	297,349.80	264,920.70	279,678.20	277,074.70	269,543.90
Total Current Liabilities [B]	145,524.87	124,046.97	132,502.17	141,049.57	132,374.87
Current Ratio [C = A/B]	**2.04**	**2.14**	**2.11**	**1.96**	**2.04**

Reconciliation of Return on Average Capital Employed

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, unless otherwise stated)				
Profit for the period/year [A]	48,806.60	45,737.10	106,981.20	108,251.20	118,415.50
Finance Costs [B]	508.10	428.20	912.50	712.20	680.00
Total Tax Expense [C]	16,945.40	15,523.30	36,632.90	33,364.40	37,483.70
Earnings Before Interest and Tax (EBIT) [D = A+B+C]	66,260.10	61,688.60	**144,526.60**	**142,327.80**	**156,579.20**
Equity attributable to equity-holders (Opening) [E]	212,559.83	181,971.83	181,971.83	160,245.83	132,253.16
Non-current Borrowings (Opening) [F]	23.50	26.70	26.70	32.80	39.20
Opening Capital Employed [G = E+F]	212,583.33	181,998.53	181,998.53	160,278.63	132,292.36
Equity attributable to equity-holders (Closing) [H]	222,690.53	198,035.33	212,559.83	181,971.83	160,245.83
Non-current Borrowings (Closing) [I]	19.50	26.30	23.50	26.70	32.80
Closing Capital Employed [J = H+I]	222,710.03	198,061.63	212,583.33	181,998.53	160,278.63
Average Capital Employed [K = (G+J)/2]	217,646.68	190,030.08	197,290.93	171,138.58	146,285.50
Return on Average Capital Employed* (%) [L = D/K]	**30.44%**	**32.46%**	**73.26%**	**83.17%**	**107.04%**

Note:

** Not annualised.*

Reconciliation of Return on Net Worth

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, unless otherwise stated)				
Equity Share Capital (Opening) [A]	13,236.73	13,236.73	13,236.73	13,236.73	6,618.36
Other Equity (Opening) [B]	199,323.10	168,735.10	168,735.10	147,009.10	125,634.80
Less: Other Comprehensive Income Reserve – Re-measurement of Defined Benefit Plans (net of tax) (Opening) [C]	(1,152.50)	(1,463.10)	(1,463.10)	(953.30)	(532.30)
Opening Net Worth [D = A+B-C]	213,712.33	183,434.93	183,434.93	161,199.13	132,785.46
Equity Share Capital (Closing) [E]	13,236.73	13,236.73	13,236.73	13,236.73	13,236.73
Other Equity (Closing) [F]	209,453.80	184,798.60	199,323.10	168,735.10	147,009.10
Less: Other Comprehensive Income Reserve – Re-measurement of Defined Benefit Plans (net of tax) (Closing) [G]	(1,307.50)	(1,626.20)	(1,152.50)	(1,463.10)	(953.30)
Closing Net Worth [H = E+F-G]	223,998.03	199,661.53	213,712.33	183,434.93	161,199.13
Average Net Worth [I = (D+H)/2]	218,855.18	191,548.23	198,573.63	172,317.03	146,992.30
Profit attributable to the owners of the company for the period/year [J]	48,785.70	45,726.60	106,777.40	108,235.80	118,413.70
Return on Net Worth (%) [K = J/I]	**22.29%***	**23.87%***	**53.77%**	**62.81%**	**80.56%**

Note:
** Not annualised.*

SUMMARY OF MATERIAL ACCOUNTING POLICIES

All references to "notes" in the summary of material accounting policies below are the notes to the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 308.

Basis of Preparation & Presentation

The Restated Consolidated Financial Information have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentation currency and all values are rounded off to the '₹ in million' to two decimal places

2.2 Basis of consolidation

2.2.1 Subsidiaries

i. Subsidiaries are entities over which the Company has control and the control is achieved when the Company is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

   a. Power over the investee;

   b. Exposure or rights to variable returns from its involvement with the investee;

   c. The ability to use its power over the investee to affect its returns.

   Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

ii. The Company combines the financial statements of the Company and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra-Group balances, intra-Group transactions, and the unrealised profits on stocks arising out of intra-Group transactions have been eliminated.

iii. The restated consolidated financial information is prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere. Where the accounting policies of subsidiaries are different from those of the Group, appropriate adjustments are made for like transactions and events in similar circumstances to ensure conformity with the policies adopted by the Group.

iv. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the restated consolidated financial information as Goodwill or Capital reserve as the case may be. The said goodwill is not amortised, however, it is tested for impairment at each balance sheet date, and impairment loss, if any is recognised in the restated consolidated financial information.

v. Non-controlling interest's share of the net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Company. The excess of loss for the year over the non-controlling interest is adjusted in the owner's interest.

vi. Non-controlling interest's share of net assets of subsidiaries is identified and presented in the restated consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

vii. A change in the ownership interest of a subsidiary which does not result in a loss of control, is accounted for as an equity transaction.

viii. If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity. Any interest retained in the former subsidiary is measured at fair value with effect from the date the control is lost, with the resulting gain/ loss recognised in the statement of Profit & Loss.

Business Combination and Goodwill

The Group except for combination of Group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination are accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount, and no adjustments are made to reflect their fair values or recognise any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.2.2 Associates

Associates are all entities over which the Company has significant influence but no control or joint control. This is generally the case where the Company holds between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost, except when the investment, or a portion thereof, classified as held for sale, in which case it is accounted in accordance with Ind AS 105.

The Group impairs its net investment in the associates on the basis of objective evidence.

2.2.3 Joint arrangements

Joint arrangements are those arrangements where the Group is having joint control with one or more other parties.

Joint control is the contractually agreed sharing of control of the arrangement which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint Arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

2.2.4 Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements on line by line basis with similar items in the restated consolidated financial information or otherwise under the appropriate heads of accounts.

2.2.5 Joint ventures

i) A joint venture is a joint arrangement whereby parties that have joint control of the arrangement having rights to the net assets of the arrangement. Interests in joint ventures are initially recognised at cost and thereafter accounted for using the equity method.

ii) Investments in Joint venture are accounted for using the equity method of accounting, after initially being recognized at cost, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted in accordance with Ind AS 105.

iii) The Group impairs its net investment in the joint venture on the basis of objective evidence. When the Group's share of losses in a joint venture equals or exceeds its investment in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

iv) Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses on transactions between the Group and its joint ventures are also eliminated to the extent of the Group's interest in these entities unless the transaction provides evidence of an impairment of the asset transferred. Where the accounting policies of joint ventures are different from those of the Group, appropriate adjustments are made for like transactions and events in similar circumstances to ensure conformity with the policies adopted by the Group.

v) Any gain or loss on dilution arising on a reduced stake in the joint venture, but still retaining the joint control, is recognized in the Statement of Profit and Loss.

vi) When the investment ceases to be a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value with the change in carrying amount recognised in the Statement of Profit and Loss. The fair value of the retained interest becomes the initial carrying amount for the purpose of accounting for the retained interest as a financial asset. Any amounts previously recognised in other comprehensive income in respect of that joint venture are reclassified to the Statement of Profit and Loss.

2.2.6 Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the net assets of the investee. The Group's share of the post-acquisition profits or losses and other comprehensive income of the investee are included in the Statement of Profit and Loss and Other

Comprehensive Income of the Group. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity

2.2.7 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any fair value of consideration paid or received is recognised within equity

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current by the Group when:

(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

(b) it holds the asset primarily for the purpose of trading;

(c) it expects to realise the asset within twelve months after the reporting period; or

(d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current by the Group when:

(a) it expects to settle the liability in its normal operating cycle;

(b) it holds the liability primarily for the purpose of trading;

(c) the liability is due to be settled within twelve months after the reporting period; or

(d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Having regard to the nature of the business being carried out by the Group, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.4 Revenue recognition

Revenue from contracts with customers

Revenue is principally derived from the sale of coal, related ancillary services, and products. Revenue from sales of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which the Group is or expects to be entitled in exchange for those goods or services. Accumulated experience is used to estimate and

provide for the variable consideration as per the sales contract, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts.

The Group has a number of long-term contracts to supply products to customers in future periods. Generally, revenue is recognized on an invoice basis, as each unit sold is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date.

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Claims

Revenue in respect of Other claims (including interest on delayed realization from customers) are recognized only when there is reasonable certainty as to the ultimate collection and the amount can be measured reliably.

2.5 Grants from Government

Government Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to the grant and that there is reasonable certainty that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises the related expenses or costs for which the grants are intended to compensate.

Government Grants related to assets are presented in the balance sheet by setting up the grants as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.

Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit and loss under the head 'Other Income'.

A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs, is recognised in profit or loss of the period in which it becomes receivable.

The Government grants or grants in the nature of promoter's contribution is recognised directly in "Capital Reserve" which forms part of the "Shareholders fund".

2.6 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.6.1 Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations are presented separately under the head "Financial Liabilities".

Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless the costs are included in the carrying amount of another asset applying other applicable standards.

Right-of-use asset is depreciated over the useful life of the asset, if the lease transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2.6.2 Group as a lessor

Assets are given on lease either as finance lease or operating lease.

Finance Lease: A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease.

Operating Lease: A lease which is not classified as a finance lease is an operating lease. The Group recognises lease payments in case of assets given on operating leases as income on a straight line basis.

2.7 Non-current assets held for sale

The Group classifies non-current assets and (or disposal Groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected to be completed within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal Group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal Groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal Group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Group),
- An active programme to locate a buyer and complete the plan has been initiated
- The asset (or disposal Group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current asset or disposal Groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

2.8 Property, Plant and Equipment (PPE) and Depreciation/Amortisation

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures that are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

(d) Interest on Borrowings utilized to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day-to-day servicing described as ‘repairs and maintenance’ are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Group; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Group; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continuing use of assets. Any gain or loss arising on such derecognition of an item of property plant and equipment is recognised in profit and Loss.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Other Land	
(incl. Leasehold Land)	: Life of the project or lease term whichever is lower
Building (incl. Roads)	: 3-60 years
Telecommunication	: 3-9 years
Railway Sidings	: 15 years
Plant and Equipment	: 1-30 years (incl. Railway Corridor, Others)
Computers and Laptops	: 3 Years
Office equipment	: 2-5 years
Furniture and Fixtures	: 10 years
Vehicles	: 8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represent the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, plant and equipment is considered 5% of the original cost of the asset except for some items of assets such as mobile phones 1%, other land, site restoration asset, other mining infrastructure, surveyed off assets, coal tub, winding ropes, haulage ropes, stowing pipes and safety lamps etc. considered to have no residual value.

Depreciation on the assets added/disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Value of "Other Land" includes land acquired under Coal Bearing Area (Acquisition & Development) (CBA) Act, 1957, Land Acquisition Act, 1894, Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLAAR) Act, 2013, Long term transfer of government land etc., which are amortised on the basis of the balance life of the project; and in case of Leasehold land such amortisation is based on lease period or balance life of the project whichever is lower.

Assets that are fully depreciated and retired from active use are disclosed separately as surveyed off assets at its residual value under Property, Plant Equipment and are tested for impairment.

Transition to Ind AS

The Group elected to continue with the carrying value as per the cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP (Generally Accepted Accounting Principles).

2.9 Mine Closure, Site Restoration and Decommissioning Obligation

The Group's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from the Ministry of Coal, Government of India. The Group estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The Group records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised in the period in which the liability is incurred. The asset representing the total site restoration cost (as estimated by Central Mine Planning and Design Institute Limited) as per the mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life.

The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as a financial expense.

Further, a specific escrow fund account is maintained for this purpose as per the approved mine closure plan.

The progressive mine closure expenses incurred on year to year basis forming part of the total mine closure obligation are initially recognised as receivable from the escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency.

2.10 Exploration and Evaluation Assets

Exploration and evaluation assets comprise costs that are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- acquisition of rights to explore
- researching and analysing historical exploration data;
- gathering exploration data through topographical, geo-chemical and geo-physical studies;
- exploratory drilling, trenching, and sampling;

- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc.

As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and evaluation assets.

Exploration and evaluation costs are capitalised on a project-by-project basis pending the determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment.

Once proved reserves are determined and the development of mines/projects are sanctioned, exploration and evaluation assets are transferred to "Other Mining Infrastructure" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

2.11 Other Mining Infrastructure (Development Expenditure)

When proved reserves are determined and the development of mines/projects are sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head "Other Mining Infrastructure". All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds from the sale of coal extracted during the development phase.

Commercial Operation

The project/mines are brought to revenue; when commercial readiness of a project/mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria:

(a) From the beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per the approved project report, or

(b) 2 years of touching coal, or

(c) From the beginning of the financial year in which the value of production is more than total expenses.

Whichever event occurs first;

On being brought to revenue, the assets under capital work in progress are reclassified as a component of property, plant, and equipment under the nomenclature "Other Mining Infrastructure". Other Mining infrastructures are amortised from the year when the mine is brought under revenue in 20 years or the working life of the project whichever is less.

2.12 Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Group and the cost of the item can be measured reliably.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. Amortisation of intangible asset is provided on straight line basis over the estimated useful lives of the intangible asset as follows:

Intangible Assets	**Useful Life**
SAP/ERP	: 6 years
Other Computer Software	: License period
Rail Corridor	: Life as per MoU contract period

An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date.

Exploration and Evaluation assets attributable to blocks identified for sale or proposed to be sold to outside agencies (i.e. for blocks not earmarked for Coal India Limited) are however, classified as Intangible Assets and tested for impairment.

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

2.13 Impairment of Assets (other than financial assets)

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. The Group considers individual mines as separate cash-generating units for the purpose of a test of impairment.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the Statement of Profit and Loss.

2.14 Investment Property

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as an investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.15.1 Financial assets

2.15.1.1 Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.15.1.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI - Fair value through Other Comprehensive Income)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL - Fair value through Profit & Loss)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

2.15.1.2.1 Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.15.1.2.2 Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L (Profit & Loss). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.15.1.2.3 Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.15.1.2.4 Equity investments in subsidiaries, associates and Joint Ventures

In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

In case of restated consolidated financial information, Equity investments in associates and joint ventures are accounted as per equity method as prescribed in para 10 of Ind AS 28.

2.15.1.2.5 Other Equity Investment

All other equity investments in scope of Ind AS 109 are measured at fair value through profit or loss.

The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as "other income" when the Group's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.15.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.15.1.4 Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.15.2 Financial liabilities

2.15.2.1 Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.15.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

2.15.2.2.1 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

2.15.2.2.2 Financial liabilities at amortised cost

After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

2.15.2.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.15.2.4 Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

2.15.2.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15.2.6 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

(c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

2.15.3 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.16. Borrowing Costs

Borrowing costs are expensed as and when incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for its intended use, in which case they are capitalised as part of the cost of related asset up to the date when the qualifying asset is ready for its intended use.

2.17 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Employee Benefits

2.18.1 Short-term Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

All short-term employee benefits are recognized in the period in which the services are rendered by employees.

2.18.2 Post-employment benefits and other long term employee benefits

2.18.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan under which the Group pays a fixed contribution into a fund maintained by a separate body and the Group will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.18.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense immediately in the statement of profit and loss.

2.18.3 Other long-term employee benefits

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Other long-term employee benefits include items which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

For other long-term employee benefits, net total of the following amounts is recognized in the statement of profit or loss:

(a) Service cost

(b) Net interest on the net defined benefit liability (asset)

(c) Re-measurements of the net defined benefit liability (asset)

2.19 Foreign Currency

Transactions in foreign currencies are initially recognized using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.20 Stripping Activity

In case of opencast mining, the mine waste materials ("overburden") which consists of soil and rock on the top of coal seam is required to be removed to get access to the coal and its extraction. The process of removing overburden to access coal is referred to as stripping. Stripping is necessary to obtain access to coal and occurs throughout the life of an opencast mine. Stripping costs during development and production phases are classified in property, plant, and equipment. Stripping costs are accounted for separately for individual mines.

The Group accounts for stripping activities as follows:

Stripping costs during the Development phase

These are initial overburden removal costs incurred to obtain access to coal to be extracted. These costs are capitalised when it is probable that future economic benefits will flow to the Group and costs can be measured reliably. Once the production phase begins, capitalised development stripping costs are amortised over the mine life.

Stripping costs during the production phase:

These are overburden removal costs incurred after the mine has been brought to revenue as per the policy of the Group. Stripping costs during the production phase can give rise to two benefits, the extraction of coal in the current period and improved access to coal which will be extracted in future periods. Stripping costs during the production phase are allocated between the inventory produced and the stripping activity asset using a standard strip ratio (overburden-to-coal). The standard strip ratio is the total volume of Overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset. The stripping activity asset is amortised over the expected useful life of the mine. Changes in geo-mining conditions may have an impact on the standard strip ratio. Changes to the ratio are accounted for prospectively. Stripping activity asset are shown separately under Property, plant, and equipment.

Stripping activity asset for stripping costs during the production phase is recognized in the mines with a rated capacity of one million tonnes per annum and above.

The stripping activity accounting is not applied in Mine Developer and Operator (MDO) arrangements structured as a revenue-sharing arrangement.

2.21 Inventories

2.21.1 Stock of Coal

Inventories of coal/coke are stated at lower of cost and net realisable value. The cost of inventories are calculated using the Weighted Average method. Net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is up to +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered. Coke is considered as a part of the stock of coal.

Slurry (coking/semi-coking), middling of washeries, and by products are valued at net realisable value and considered as a part of the stock of coal.

2.21.2 Stores, Spares, and Other Inventories

The Stock of stores and spares including other inventories are valued at cost calculated on the basis of the weighted average method.

Provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores & spares not moved for 5 years.

2.22 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.23 Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted earnings per shares is computed by dividing adjusted profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares considered for deriving basic earnings per shares and also the weighted average number of ordinary shares that could have been issued upon conversion of all dilutive potential ordinary shares (the denominator).

2.24 Stripping activity provision (Ratio Variance)

Stripping activity provision was recognized or reversed based on the current ratio of Overburden to Coal as compared to the average Stripping ratio (Standard ratio) of the mine as per the policy followed in earlier years since inception consistently by Coal India Limited. This accounting method being substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities, the provision created in earlier years have been continued.

The amount of the provision so carried forward is reversed periodically in systematic manner on extraction of actual volume of overburden being in excess of the expected volume in terms of the mine specific plan as approved on mine-to-mine basis and disclosed as reversal of stripping activity provision under other operating revenue. Such reversal is specific to the mines at the rate the said provision was originally recognised.

2.25 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

estimates are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.25.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

2.25.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgment in developing and applying an accounting policy that results in information that is:

a) relevant to the economic decision-making needs of users and

b) reliable in that the financial statements:

   (i) represent faithfully the financial position, financial performance and cash flows of the Group; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis

In making the judgment management refers to, and considers the applicability of, the following sources in descending order:

(a) the requirements in Ind ASs dealing with similar and related issues; and

(b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income, and expenses in the Framework.

In making the judgment, management considers the most recent pronouncements of the International Accounting Standards Board and in the absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature, and accepted industry practices, to the extent that these do not conflict with the Indian accounting Standard and accounting policies and practices as stated in above paragraph.

The Group operates in the mining sector (a sector where the exploration, evaluation, and development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution, the Group continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above, particularly in Ind AS 8.

2.25.1.2 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Group may also be required to present separately immaterial items when required by law.

With effect from 01.04.2019, errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from operations (net of statutory levies) as per the last audited financial statement of the Group.

2.25.1.3 Operating lease

Group has entered into lease agreements. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.25.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these standalone financial statements have been disclosed here in below:

2.25.2.1 Impairment of non-financial assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Group considers individual mines as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU (Cash Generating Unit) being tested. The recoverable amount is sensitive to the discount rate used for the DCF (Discounted Cash Flow) model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other mining infrastructures. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

2.25.2.2 Income Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.25.2.3 Defined benefit plans and long term employee benefits

The cost of the defined benefit plan and other post-employment medical benefits and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes.

2.25.2.4 Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a project report is formulated and approved.

2.25.2.5 Provision for Mine Closure, Site Restoration and Decommissioning Obligation

In determining the fair value of the provision for Mine Closure, Site Restoration and Decommissioning Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of site restoration and dismantling and the expected timing of those costs. The Group estimates provision using the DCF method considering life of the project/mine based on

- Estimated cost per hectare as specified in guidelines issued by Ministry of Coal, Government of India

- The discount rate (pre-tax rate) that reflect current market assessments of the time value of money and the risks specific to the liability.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total income comprises revenue from operations and other income.

Revenue from Operations

Revenue from operations comprises (i) sales of products which includes (a) sale of coal; (b) surface transportation charges on coal; (c) evacuation facility charges on coal; (d) other charges on coal; (e) coal quality variance on coal; (f) performance incentives on coal; (g) compensation income on coal; and (h) sale of other ancillary products; (ii) sales of services which includes (a) user fees received from Indian Railways by Mahanadi Coal Railway Limited for use of the rail infrastructure (Angul-Balaram Rail line) built by Mahanadi Coal Railway Limited pursuant to the concession agreement; and (b) concession repayment of capital investment in the Jharsuguda-Sardega Railway Track through inflated mileage charges; and (iii) other operating revenue which includes (a) subsidy for sand stowing and protective works; and (b) reversal of stripping activity provision.

Revenue from operations includes unbilled revenue. Unbilled revenue primarily relates to our right to consideration for performance incentive (pi)/compensation effected but not billed at the reporting date. For details of unbilled revenue, see "*Restated Consolidated Financial Information - Note 4.3.6 - Trade Receivables ageing schedule*" on page 381.

Other Income

Other income comprises (i) interest income; (ii) dividend income from mutual funds; (iii) other non-operating income which includes (a) profit on sale of assets; (b) gain on foreign exchange transactions; (c) gain on sale of mutual fund; (d) lease rent; (e) provision written back; (f) liability written back; (g) fair value changes (net); and (h) miscellaneous income.

Total Expenses

Total expenses comprise (i) cost of materials consumed; (ii) changes in inventories of finished goods, work in progress and stock-in-trade; (iii) employee benefits expense; (iv) finance costs; (v) depreciation / amortization / impairment; (vi) stripping activity adjustment; (vii) contractual expenses; and (viii) other expenses.

Cost of Materials Consumed

Cost of materials consumed comprises (i) explosives; (ii) timber; (iii) oil and lubricants; (iv) heavy earth moving machinery spares; and (v) other consumable stores and spares.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Changes in inventories of finished goods, work in progress and stock-in-trade denotes inventories of finished goods, work in progress and stock-in-trade between beginning and end dates of a reporting period/year.

Employee Benefits Expense

Employee benefits expense comprises (i) salary and wages; (ii) contribution to provident fund and other funds; and (iii) staff welfare expenses.

Finance Costs

Finance costs comprise interest expenses on (i) unwinding of discounts; (ii) fair value changes (net); (iii) other borrowing costs; and (iv) interest on income tax.

Depreciation/Amortization/Impairment

Depreciation/amortization/impairment includes depreciation/amortization/impairment charged on (i) property, plant and equipment; (ii) capital work in progress; (iii) exploration and evaluation assets; (iv) intangible assets; and (v) intangible assets under development.

Stripping Activity Adjustment

Stripping activity adjustment includes improved access to coal that will be extracted in future. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset. The table below sets forth the stripping activity adjustment for the periods and Fiscal Years indicated and such amounts as a percentage of our sale of products.

Particulars	Six months period ended September 30, 2026*	Six months period ended September 30, 2025*	Fiscal 2026	Fiscal 2025	Fiscal 2024
	in ₹ million, except as noted				
Stripping activity adjustment [A]	**(1,188.80)**	**(3,126.90)**	**(5,470.20)**	**(5,878.20)**	**(4,195.40)**
Stripping activity adjustment as a percentage of sale of products [B = A/C] (%)	(0.75%)	(2.17%)	(1.83%)	(1.93%)	(1.34%)
Sale of Products [C]	158,682.70	143,988.20	298,544.40	304,835.60	312,105.20

The stripping activity asset is amortized over the life of each mine. The table below set forth the amortization charge for the stripping activity asset for the periods indicated and such amounts as a percentage of our sale of products.

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	in ₹ million, except as noted				
Amortisation charge for the stripping activity asset [A]	**2,233.70**	**1,582.50**	**2,967.90**	**1,608.70**	**1,623.20**
Amortisation charge for the stripping activity asset as a percentage of sale of products [B = A/C] (%)	1.41%	1.10%	0.99%	0.53%	0.52%
Sale of Products [C]	158,682.70	143,988.20	298,544.40	304,835.60	312,105.20

For more information on the stripping activity asset, see "*Restated Consolidated Financial Information - Note 3.1 - Property, Plant and Equipment*" on page 363.

Contractual Expenses

Contractual expenses comprise (i) transportation charges; (ii) wagon loading; (iii) outsourcing expenses for coal and overburden; and (iv) other contractual work.

Other Expenses

Other expense comprises (i) power expense; (ii) repairs and maintenance, comprising (a) building, (b) plant and equipment, and (c) others; (iii) travelling expenses; (iv) training expenses; (v) telephone and internet; (vi) advertisement and publicity; (vii) freight charges; (viii) demurrage; (ix) under loading charges; (x) coal sampling charges; (xi) security expenses; (xii) sitting fees to independent directors; (xiii) legal expenses; (xiv) service charges of Coal India Limited; (xv) consultancy charges; (xvi) loss on sale/discard/surveyed-off assets; (xvii) auditor's remuneration and expenses comprising (a) for audit fees, (b) for taxation matters, (c) for other services, and (d) for reimbursement of expenses; (xviii) internal and other audit expenses; (xix) rehabilitation charges; (xx) lease rent and hiring charges; (xxi) rates and taxes; (xxii) insurance; (xxiii) loss on exchange rate variance; (xxiv) other rescue/safety expenses; (xxv) siding maintenance charges; (xxvi) research and development expenses; (xxvii) environmental and tree plantation expenses; (xxviii) corporate social responsibility expenses; (xxix) donations, rewards and grant; (xxx) other social and welfare expenses; (xxxi) provisions; (xxxii) write off (net of past provisions) comprising (a) gross write off, and (b) write back of provisions recognized earlier on write off, and write off (net of write back of provisions recognized earlier); (xxxiii) miscellaneous expenses comprising office expenses, Provident Fund administration charges, payment of honorarium and stipend, guest house expenses, and meeting expenses, among others.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our statement of restated profit and loss for the six months period ended September 30, 2026 and 2025, Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)
Revenue from operations	160,930.40	94.07%	147,245.40	93.36%	305,495.90	90.12%	313,530.20	94.93%	316,343.50	94.18%
Other income	10,147.90	5.93%	10,465.80	6.64%	33,496.90	9.88%	16,756.30	5.07%	19,559.90	5.82%
Total Income	171,078.30	100.00%	157,711.20	100.00%	**338,992.80**	100.00%	**330,286.50**	100.00%	**335,903.40**	100.00%
Expenses										
Cost of materials consumed	5,303.90	3.10%	4,805.60	3.05%	10,703.50	3.16%	11,012.10	3.33%	10,826.80	3.22%
Changes in inventories of finished goods, work-in-progress and stock in trade	10,038.20	5.87%	1,358.60	0.86%	(3,856.20)	(1.14%)	(6,045.30)	(1.83%)	(2,638.50)	(0.79%)
Employee benefits expense	23,056.70	13.48%	22,409.30	14.21%	47,191.70	13.92%	43,270.20	13.10%	43,797.60	13.04%
Finance costs	508.10	0.30%	428.20	0.27%	912.50	0.27%	712.20	0.22%	680.00	0.20%
Depreciation/ amortization / impairment	8,379.70	4.90%	8,654.20	5.49%	16,322.70	4.82%	10,983.30	3.33%	9,789.90	2.91%
Stripping activity adjustment	(1,188.80)	(0.69%)	(3,126.90)	(1.98%)	(5,470.20)	(1.61%)	(5,878.20)	(1.78%)	(4,195.40)	(1.25%)
Contractual expense	28,182.00	16.47%	32,802.50	20.80%	68,236.20	20.13%	71,416.70	21.62%	58,617.10	17.45%
Other expenses	31,046.50	18.15%	29,119.30	18.46%	61,338.50	18.09%	63,199.90	19.13%	63,126.70	18.79%
Total Expenses	105,326.30	61.57%	96,450.80	61.16%	**195,378.70**	**57.64%**	**188,670.90**	**57.12%**	**180,004.20**	**53.59%**
Profit before Share of Joint Venture profit/(loss)	65,752.00	38.43%	61,260.40	38.84%	**143,614.10**	**42.36%**	**141,615.60**	**42.88%**	**155,899.20**	**46.41%**
Profit before Tax	65,752.00	38.43%	61,260.40	38.84%	**143,614.10**	**42.36%**	**141,615.60**	**42.88%**	**155,899.20**	**46.41%**
Share of Joint Venture profit/(loss)	–	0.00%	–	0.00%	**-**	**-**	**-**	**-**	**-**	**-**
Tax expense										
Current Tax & MAT credit	16,532.20	9.66%	14,497.30	9.19%	34,016.60	10.03%	34,066.00	10.31%	34,661.60	10.32%
Deferred tax	413.20	0.24%	1,026.00	0.65%	2,616.30	0.77%	(701.60)	(0.21%)	2,822.10	0.84%
Total tax expense	16,945.40	9.91%	15,523.30	9.84%	**36,632.90**	**10.81%**	**33,364.40**	**10.10%**	**37,483.70**	**11.16%**
Profit for the period/year	48,806.60	28.53%	45,737.10	29.00%	**106,981.20**	**31.56%**	**108,251.20**	**32.77%**	**118,415.50**	**35.25%**

For the six months period ended September 30, 2026 compared to six months period ended September 30, 2025

Total Income

Total income increased by 8.48% to ₹171,078.30 million in the six months period ended September 30, 2026 from ₹157,711.20 million in the six months period ended September 30, 2025, primarily due to the reasons below.

Revenue from Operations

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Increase/ (decrease) (in ₹ million)	Percentage increase/ (decrease) (%)
	(in ₹ million)			
Sale of Products	158,682.70	143,988.20	14,694.50	10.21%
Sale of Services	1,528.90	959.20	569.70	59.39%
Other operating revenue				
Subsidy for Sand Stowing and Protective Works	–	–	–	–
Reversal of Stripping Activity Provision	718.80	2,298.00	(1,579.20)	(68.72%)
Revenue from Operations	**160,930.40**	**147,245.40**	**13,685.00**	**9.29%**

Revenue from operations increased by 9.29% to ₹160,930.40 million for the six months period ended September 30, 2026 from ₹147,245.40 million for the six months period ended September 30, 2025, which increase was primarily due to the reasons given below:

- Sale of products increased by 10.21% to ₹158,682.70 million for the six months period ended September 30, 2026 from ₹143,988.20 million for the six months period ended September 30, 2025, which was primarily due (i) to a 9.68% increase in sale of coal to ₹107,927.90 million for the six months period ended September 30, 2026 from ₹98,403.10 million for the six months period ended September 30, 2025, which increase was due to an 8.34% increase in the quantity of coal sold to 111.24 MT for the six months period ended September 30, 2026 from 102.68 MT for the six months period ended September 30, 2025 and a 1.73% increase in average price per tonne to ₹1,426.49 per tonne for the six months period ended September 30, 2026 from ₹1,402.30 per tonne for the six months period ended September 30, 2025, which was primarily due to more coal sold at E-auction and others where prices are higher compared to pricing under FSA; (ii) an 8.26% increase in evacuation facility charges on coal to ₹6,550.50 million for the six months period ended September 30, 2026 from ₹6,050.80 million for the six months period ended September 30, 2025; and (iii) a ₹1,462.30 million increase in compensation income on coal to ₹1,519.40 million for the six months period ended September 30, 2026 from ₹57.10 million for the six months period ended September 30, 2025.

- Sale of services increased by 59.39% to ₹1,528.90 million for the six months period ended September 30, 2026 from ₹959.20 million for the six months period ended September 30, 2025, which was primarily due to a ₹408.60 million, or 112.28%, increase in revenue through inflated mileage against investment in railway track to ₹772.50 million for the six months period ended September 30, 2026 from ₹363.90 million for the six months period ended September 30, 2025. Revenue from user fees received from Indian Railways by Mahanadi Coal Railway Limited also increased by 112.93% to ₹118.60 million for the six months period ended September 30, 2026 from ₹55.70 million for the six months period ended September 30, 2025.

- Reversal of stripping activity provision decreased by 68.72% to ₹718.80 million for the six months period ended September 30, 2026 from ₹2,298.00 million for the six months period ended September 30, 2025, which was primarily due to a lower excess of the actual volume of overburden removed over the expected volume in the six months period ended September 30, 2026 compared to the six months period ended September 30, 2025.

Other Income

Other income decreased by 3.04% to ₹10,147.90 million for the six months period ended September 30, 2026 from ₹10,465.80 million for the six months period ended September 30, 2025, primarily due to (i) a 12.48% decrease in interest income to ₹7,493.60 million for the six months period ended September 30, 2026 from ₹8,562.30 million for the six months period ended September 30, 2025; (ii) a ₹400.90 million increase in gain on sale of mutual fund to ₹566.80 million for the six months period ended September 30, 2026 from ₹165.90 million for the six months period ended September 30, 2025; (iii) decrease in fair value changes (net) to ₹(475.50) million for the six months period ended September 30, 2026 from ₹415.90 million for the six months period ended September 30, 2025; and (iv) a ₹325.00 million increase in miscellaneous income to ₹1,458.20 million for the six months period ended September 30, 2026 from ₹1,133.20 million for the six months period ended September 30, 2025.

Expenses

Cost of Materials Consumed

Cost of materials consumed increased by 10.37% to ₹5,303.90 million in the six months period ended September 30, 2026 from ₹4,805.60 million in the six months period ended September 30, 2025, primarily due to (i) an 11.49% increase in explosives to ₹2,514.70 million for the six months period ended September 30, 2026 from ₹2,255.60 million for the six months period ended September 30, 2025; and (ii) a 16.31% increase in oil and lubricants to ₹2,033.50 million for the six months period ended September 30, 2026 from ₹1,748.30 million for the six months period ended September 30, 2025.

Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

Change in inventories of finished goods, work in progress, stock in trade increased by ₹8,679.60 million to ₹10,038.20 million in the six months period ended September 30, 2026 from ₹1,358.60 million in the six months period ended September 30, 2025, primarily due to a decrease in the value of coal stock from ₹20,180.70 million as at April 1, 2026 to ₹10,360.80 million as at September 30, 2026. The decrease is mainly due to a decrease in the quantity of coal stock from 44.22 million tonnes as at April 1, 2026 to 20.11 million tonnes as at September 30, 2026, excluding rejects.

Employee Benefits Expenses

Employee benefits expenses increased by 2.89% to ₹23,056.70 million in the six months period ended September 30, 2026 from ₹22,409.30 million in the six months period ended September 30, 2025, primarily due to a 1.23% increase in salary and wages to ₹17,185.10 million for the six months period ended September 30, 2026 from ₹16,976.90 million for the six months period ended September 30, 2025, which was primarily due to a general increase in wages and the estimated effect of the finalisation of wage increases under NCWA-XII for the period July 1, 2026 to September 30, 2026, which was partially offset by the number of employees decreasing from 20,722 as at September 30, 2025 to 20,526 as at September 30, 2026. Our non-executive employees, who were 18,752 of our 20,526 permanent employees as at September 30, 2026, are covered by the National Coal Wage Agreement ("**NCWA**"), which is negotiated at the Coal India Limited group level. NCWA-XI expired on June 30, 2026, and negotiations for NCWA-XII are ongoing. The settlement under NCWA-XII will apply with retrospective effect from July 1, 2026. The NCWA-XI resulted in an increase in wages of 19% from NCWA-X. The estimated effect of the new wage agreement under NCWA XII from July 1, 2026 to September 30, 2026 has been reflected in the employee benefits expense for the six months ended September 30, 2026. However, this is just an estimate of the increases in wages and the actual wage increases under NCWA XII once finalised may be more or less than our estimate. Staff welfare expenses also increased by 24.00% to ₹978.10 million for the six months period ended September 30, 2026 from ₹788.80 million for the six months period ended September 30, 2025, due to a 26.66% increase in medical reimbursement to ₹586.96 million in the six months period ended September 30, 2026 from ₹463.40 million in the six months period ended September 30, 2025.

Finance Costs

Finance cost increased by 18.66% to ₹508.10 million in the six months period ended September 30, 2026 from ₹428.20 million in the six months period ended September 30, 2025, primarily due to an increase in unwinding of discounts to ₹507.60 million in the six months period ended September 30, 2026 from ₹425.20 million in the six months period ended September 30, 2025.

Depreciation/Amortization/Impairment

Depreciation/amortization/impairment decreased by 3.17% to ₹8,379.70 million in the six months period ended September 30, 2026 from ₹8,654.20 million in the six months period ended September 30, 2025, primarily due to a 3.23% decrease in depreciation of property, plant and equipment to ₹8,317.90 million in the six months period ended September 30, 2026 from ₹8,595.20 million in the six months period ended September 30, 2025.

Stripping Activity Adjustment

Stripping activity adjustment decreased in absolute terms by 61.98% to ₹(1,188.80) million in the six months period ended September 30, 2026 from ₹(3,126.90) million in the six months period ended September 30, 2025, primarily due to less improved access to coal in the six months period ended September 30, 2026 compared to the six months period ended September 30, 2025.

Contractual Expense

Contractual expenses decreased by 14.09% to ₹28,182.00 million in the six months period ended September 30, 2026 from ₹32,802.50 million in the six months period ended September 30, 2025, primarily due to an 18.98% decrease in outsourcing expenses for coal and overburden to ₹15,397.90 million in the six months period ended September 30, 2026 from ₹19,004.50 million in the six months period ended September 30, 2025.

Other Expenses

The following table sets forth our other expenses, including the more material line items forming part of our other expenses, for the periods indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Increase/ (decrease) (in ₹ million)	Percentage increase/ (decrease) (%)
	(in ₹ million)			
Other expenses	31,046.50	29,119.30	1,927.20	6.62%
Of which:				
Service Charges of Coal India Limited	*1,750.00*	*1,930.60*	*(180.60)*	*(9.35%)*
Rates and Taxes	*20,366.10*	*18,793.60*	*1,572.50*	*8.37%*
Environmental and Tree Plantation Expenses	*514.40*	*451.80*	*62.60*	*13.86%*
Corporate Social Responsibility expenses	*1,105.20*	*1,256.40*	*(151.20)*	*(12.03%)*
Provisions	*187.40*	*2.20*	*185.20*	*8,418.18%*

For more details on our other expenses, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 13.8 – Other expenses*" on page 410.

Our other expenses increased by 6.62% to ₹31,046.50 million in the six months period ended September 30, 2026 from ₹29,119.30 million in the six months period ended September 30, 2025, primarily due to the following changes:

- Service Charges of Coal India Limited decreased by 9.35% to ₹1,750.00 million in the six months period ended September 30, 2026 from ₹1,930.60 million in the six months period ended September 30, 2025, due to decrease in production of coal from 96.53 million tonnes for the six months period ended September 30, 2025 to 87.54 million tonnes for the six months period ended September 30, 2026 (service charge is charged at the rate of ₹20 per tonne).

- Rates and taxes increased by 8.37% to ₹20,366.10 million in the six months period ended September 30, 2026 from ₹18,793.60 million in the six months period ended September 30, 2025, primarily due to increase in royalty expenditure by ₹1,259.88 million to ₹14,943.38 million in the six months period ended September 30, 2026 from ₹13,683.50 million in the six months period ended September 30, 2025, due to the increase in the sale of coal.

- Environmental and Tree Plantation Expenses increased by 13.86% to ₹514.40 million in the six months period ended September 30, 2026 from ₹451.80 million in the six months period ended September 30, 2025, primarily due to an increase of environmental expenses for air water noise monitoring and fees for consent to operate by ₹88.19 million.

- Corporate Social Responsibility expenses decreased by 12.03% to ₹1,105.20 million in the six months period ended September 30, 2026 from ₹1,256.40 million in the six months period ended September 30, 2025.

- Provisions increased by ₹185.20 million to ₹187.40 million in the six months period ended September 30, 2026 from ₹2.20 million in the six months period ended September 30, 2025, due to the creation of a provision of ₹184.20 million against trade receivables during the six months period ended September 30, 2026.

Profit before Tax

For the reasons discussed above, profit before tax increased by 7.33% to ₹65,752.00 million in the six months period ended September 30, 2026 from ₹61,260.40 million in the six months period ended September 30, 2025.

Tax expense

Our tax expense increased by 9.16% to ₹16,945.40 million in the six months period ended September 30, 2026 from ₹15,523.30 million in the six months period ended September 30, 2025. The increase was primarily due to a 14.04% increase in current tax to ₹16,532.20 million in the six months period ended September 30, 2026 from ₹14,497.30 million in the six months period ended September 30, 2025, which increase was mainly due to the 7.33% increase in profit before tax. This was partially offset by a 59.73% decrease in deferred tax to ₹413.20 million in the six months period ended September 30, 2026 from ₹1,026.00 million in the six months period ended September 30, 2025. Our total tax expenses for the six months period ended September 30, 2026 and 2025 represented 25.77% and 25.34% of our profit before tax, respectively, compared to an income tax rate (including surcharge and cess) of 25.168% and 25.168% for the six months period ended September 30, 2026 and 2025,

respectively. Our effective tax rate for the six months period ended September 30, 2026 was higher than the statutory rate primarily due to certain non-deductible expenses and an adjustment relating to earlier years' tax, while the effective tax rate for the six months period ended September 30, 2025 was higher than the statutory rate primarily due to certain non-deductible expenses.

Profit for the Period

Primarily due to the reasons stated above, our profit for the period increased by 6.71% to ₹48,806.60 million in the six months period ended September 30, 2026 from ₹45,737.10 million in the six months period ended September 30, 2025.

Fiscal 2026 compared to Fiscal 2025

Total Income

Total income increased by 2.64% to ₹338,992.80 million in Fiscal 2026 from ₹330,286.50 million in Fiscal 2025, primarily due to the reasons given below.

Revenue from Operations

Particulars	Fiscal 2026	Fiscal 2025	Increase/ (decrease) (in ₹ million)	Percentage increase/ (decrease) (%)
	(in ₹ million)			
Sale of Products	298,544.40	304,835.60	(6,291.20)	(2.06%)
Sale of Services	2,054.50	3,011.50	(957.00)	(31.78%)
Other operating revenue				
Subsidy for Sand Stowing and Protective Works	-	-	-	-
Reversal of Stripping Activity Provision	4,897.00	5,683.10	(786.10)	(13.83%)
Revenue from Operations	**305,495.90**	**313,530.20**	**(8,034.30)**	**(2.56%)**

Revenue from operations decreased by 2.56% to ₹305,495.90 million for Fiscal 2026 from ₹313,530.20 million for Fiscal 2025, which decrease was primarily due to the reasons given below:

- Sale of products decreased by 2.06% to ₹298,544.40 million for Fiscal 2026 from ₹304,835.60 million in Fiscal 2025, which was primarily due (i) to a 2.78% decrease in sale of coal to ₹203,498.60 million in Fiscal 2026 from ₹209,327.80 million for Fiscal 2025, which decrease was primarily due to a change in the product mix, with higher volume of lower grade coal sold, resulting in the average price of coal sold via FSA decreasing by 2.13% to ₹1,354.17 per tonne for Fiscal 2026 from ₹1,383.61 per tonne for Fiscal 2025, and a 12.01% decrease in the volume of coal sold via E-auction and others to 29.75 MT for Fiscal 2026 from 33.81 MT for Fiscal 2025; (ii) a 1.06% decrease in other charges on coal to ₹55,366.40 million for Fiscal 2026 from ₹55,962.20 million for Fiscal 2025; and (iii) a decrease in coal quality variance on coal to ₹(700.90) million for Fiscal 2026 from ₹775.80 million for Fiscal 2025. This was partially offset by a 64.01% increase in performance incentives on coal to ₹3,716.70 million for Fiscal 2026 from ₹2,266.10 million for Fiscal 2025.

- Sale of services decreased by 31.78% to ₹2,054.50 million for Fiscal 2026 from ₹3,011.50 million for the Fiscal 2025, which was primarily due to (i) a ₹962.40 million, or 34.74%, decrease in revenue through inflated mileage against investment in railway track to ₹1,807.50 million for Fiscal 2026 from ₹2,769.90 million for Fiscal 2025, and (ii) a 3.60% decrease in user fees received from Indian Railways by Mahanadi Coal Railway Limited to ₹232.90 million for Fiscal 2026 from ₹241.60 million for Fiscal 2025.

Other Income

Other income increased by 99.91% to ₹33,496.90 million for Fiscal 2026 from ₹16,756.30 million for Fiscal 2025, primarily due to (i) a 105.46% increase in interest income to ₹21,689.90 million in Fiscal 2026 from ₹10,556.60 million in Fiscal 2025, which increase was primarily due to interest on income tax and other indirect tax refund of ₹11,639.20 million (interest on income tax refunds is recognized based on the refunds received from the Income Tax Department, excluding interest recognised earlier); (ii) a 555.94% increase in lease rent to ₹287.30 million in Fiscal 2026 from ₹43.80 million in Fiscal 2025; (iii) a 351.08% increase in liabilities written back to ₹6,953.80 million in Fiscal 2026 from ₹1,541.60 million in Fiscal 2025, which increase was primarily attributable to the reversal of the provision for water charges towards the disputed dues with penalty and interest amounting to ₹6,048.00 million, upon the filing of writ petitions with appropriate forums (this amount is disclosed as a contingent liability as at September 30, 2026 and March 31, 2026); (iv) an increase in fair value changes (net) to ₹275.40 million in Fiscal 2026 from ₹(129.10) million in Fiscal 2025; and (v) a 40.93% increase in miscellaneous income to ₹3,588.90 million in Fiscal 2026 from ₹2,546.50 million in Fiscal 2025.

The income tax and other indirect tax refunds of ₹11,639.20 million in Fiscal 2026 and ₹192.50 million in Fiscal 2025 and liabilities written back of ₹6,953.80 million in Fiscal 2026 and ₹1,541.60 million in Fiscal 2025 are all non-recurring sources of income. The table below sets forth our profit before tax and our profit before tax less (i) interest on income tax and other indirect tax refunds and (ii) liabilities written back for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Increase/ (decrease) (in ₹ million)	Percentage increase/ (decrease) (%)
	(in ₹ million)			
Profit before tax	143,614.10	141,615.60	1,998.50	1.41%
Less:				
Interest on income tax and other indirect tax refunds	11,639.20	192.50	11,446.70	5,946.34%
Liabilities written back	6,953.80	1,541.60	5,412.20	351.08%
Profit before tax less (i) interest on income tax and other indirect tax refunds and (ii) liabilities written back	**125,021.10**	**139,881.50**	**(14,860.40)**	**(10.62%)**

Expenses

Cost of Materials Consumed

Cost of materials consumed decreased by 2.80% to ₹10,703.50 million in Fiscal 2026 from ₹11,012.10 million in Fiscal 2025, primarily due to a 14.02% decrease in oil and lubricants to ₹3,320.30 million for Fiscal 2026 from ₹3,861.90 million for Fiscal 2025. This was partially offset by a 15.57% increase in other consumable stores and spares to ₹947.30 million in Fiscal 2026 from ₹819.70 million in Fiscal 2025.

Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

Change in inventories of finished goods, work in progress, stock in trade increased by ₹2,189.10 million to ₹(3,856.20) million in Fiscal 2026 from ₹(6,045.30) million in Fiscal 2025, primarily due to change in value of closing stock of coal for Fiscal 2026 for ₹3,877.80 million whereas for Fiscal 2025 the same was ₹6,091.80 million, which depends on the quantity of closing stock in comparison with the quantity of opening stock at the beginning of the respective Fiscal.

Employee Benefits Expenses

Employee benefits expenses increased by 9.06% to ₹47,191.70 million in Fiscal 2026 from ₹43,270.20 million in Fiscal 2025, primarily due to (i) a 4.66% increase in salary and wages to ₹34,810.60 million in Fiscal 2026 from ₹33,261.10 million in Fiscal 2025, which was primarily attributable to provisions related to executive pay scale upgrade, (ii) a 24.32% increase in contribution to provident fund and other funds to ₹10,898.10 million in Fiscal 2026 from ₹8,766.00 million in Fiscal 2025, which was primarily attributable to additional contributions to pension scheme, and (iii) a 19.29% increase in staff welfare expenses to ₹1,483.00 million in Fiscal 2026 from ₹1,243.10 million in Fiscal 2025.

Finance Costs

Finance cost increased by 28.12% to ₹912.50 million in Fiscal 2026 from ₹712.20 million in Fiscal 2025, primarily due to a 27.65% increase in unwinding of discounts to ₹908.60 million in Fiscal 2026 from ₹711.80 million in Fiscal 2025.

Depreciation/Amortization/Impairment

Depreciation/amortization/impairment increased by 48.61% to ₹16,322.70 million in Fiscal 2026 from ₹10,983.30 million in Fiscal 2025, primarily due to the addition of property, plant and equipment of ₹40,178.30 million during Fiscal 2026.

Stripping Activity Adjustment

Stripping activity adjustment decreased in absolute terms by 6.94% to ₹(5,470.20) million in Fiscal 2026 from ₹(5,878.20) million in Fiscal 2025, primarily due to less improved access to coal.

Contractual Expense

Contractual expenses decreased by 4.45% to ₹68,236.20 million in Fiscal 2026 from ₹71,416.70 million in Fiscal 2025, primarily due to a 7.70% decrease in transportation charges to ₹23,208.10 million in Fiscal 2026 from ₹25,145.40 million in Fiscal 2025.

Other Expenses

The following table sets forth our other expenses, including the more material line items forming part of our other expenses, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Increase/ (decrease) (in ₹ million)	Percentage increase/ (decrease) (%)
	(in ₹ million)			
Other expenses	**61,338.50**	**63,199.90**	**(1,861.40)**	**(2.95%)**
Of which:				
Service Charges of Coal India Limited	*4,366.00*	*4,503.40*	*(137.40)*	*(3.05%)*
Rates and Taxes	*38,259.00*	*40,402.50*	*(2,143.50)*	*(5.31%)*
Environmental and Tree Plantation Expenses	*945.10*	*524.70*	*420.40*	*80.12%*
Corporate Social Responsibility expenses	*3,236.90*	*3,058.40*	*178.50*	*5.84%*
Other Social and Welfare Expenses	*739.20*	*1,077.90*	*(338.70)*	*(31.42%)*
Miscellaneous expenses	*830.90*	*1,194.40*	*(363.50)*	*(30.43%)*

For more details on our other expenses, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 13.8 – Other expenses*" on page 410.

Our other expenses decreased by 2.95% to ₹61,338.50 million in Fiscal 2026 from ₹63,199.90 million in Fiscal 2025, primarily due to:

- Service Charges of Coal India Limited decreased by 3.05% to ₹4,366.00 million in Fiscal 2026 from ₹4,503.40 million in Fiscal 2025, due to decrease in production of coal (service charge is charged at the rate of ₹20 per tonne).
- Rates and taxes decreased by 5.31% to ₹38,259.00 million in Fiscal 2026 from ₹40,402.50 million in Fiscal 2025, primarily due to decrease in royalty expenditure by ₹897.50 million to ₹28,499.10 million in Fiscal 2026 from ₹29,396.60 million in Fiscal 2025, due to decrease in sale of coal in respective period and further decrease of ₹1,213.60 million in water tax subsequent to the matter brought under *sub-judice*.
- Environmental and Tree Plantation Expenses increased by 80.12% to ₹945.10 million in Fiscal 2026 from ₹524.70 million in Fiscal 2025, primarily due to increase in Expenses for Air, Water and Noise monitoring by ₹53.10 million and increase in Tree Plantation expenses by ₹272.40 million.
- Corporate Social Responsibility expenses increased by 5.84% to ₹3,236.90 million in Fiscal 2026 from ₹3,058.40 million in Fiscal 2025, due to increase in actual target as per the CSR Rules.
- Other Social and Welfare Expenses decreased by 31.42% to ₹739.20 million in Fiscal 2026 from ₹1,077.90 million in Fiscal 2025, due to decrease in educational assistance of ₹361.70 million in Fiscal 2026 from Fiscal 2025 as the same has been classified as CSR expenditure in Fiscal 2026.
- Miscellaneous expenses decreased by 30.43% to ₹830.90 million in Fiscal 2026 from ₹1,194.40 million in Fiscal 2025, primarily due to decrease in honorarium and stipend by ₹103.60 million and a decrease in water charges by ₹105.60 million.

Profit before Tax

For the reasons discussed above, profit before tax increased by 1.41% to ₹143,614.10 million in Fiscal 2026 from ₹141,615.60 million in Fiscal 2025.

Tax expense

Our tax expense increased by 9.80% to ₹36,632.90 million in Fiscal 2026 from ₹33,364.40 million in Fiscal 2025. The increase was primarily due to a deferred tax charge of ₹2,616.30 million in Fiscal 2026 compared to a deferred tax credit of ₹701.60 million in Fiscal 2025, which was mainly due to the changes in carrying amount of assets and liabilities and consequent deferred tax calculation in line with Ind AS 12. This was partially offset by a 0.15% decrease in the current tax and MAT credit to ₹34,016.60 million in Fiscal 2026 from ₹34,066.00 million in Fiscal 2025, despite a 1.41% increase in profit before tax. Our total tax expenses for Fiscal 2026 and 2025 represented 25.51% and 23.56% of our profit before tax, respectively, compared to an income tax rate (including surcharge and cess) of 25.168% and 25.168% for Fiscal 2026 and 2025, respectively. The effective

tax rate for Fiscal 2026 was higher than the statutory rate primarily due to an adjustment relating to earlier years' tax, while the effective tax rate for Fiscal 2025 was lower than the statutory rate primarily due to additional expenses allowed for tax purposes.

Profit for the Year

Primarily due to the reasons stated above, our profit for the year decreased by 1.17% to ₹106,981.20 million in Fiscal 2026 from ₹108,251.20 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Total income decreased by 1.67% to ₹330,286.50 million in Fiscal 2025 from ₹335,903.40 million in Fiscal 2024, primarily due to the reasons below.

Revenue from Operations

Particulars	Fiscal 2025	Fiscal 2024	Increase/ (decrease) (in ₹ million)	Percentage increase/ (decrease) (%)
	(in ₹ million)			
Sale of Products	304,835.60	312,105.20	(7,269.60)	(2.33%)
Sale of Services	3,011.50	253.40	2,758.10	1,088.44%
Other operating revenue				
Subsidy for Sand Stowing and Protective Works	-	-	-	-
Reversal of Stripping Activity Provision	5,683.10	3,984.90	1,698.20	42.62%
Revenue from Operations	**313,530.20**	**316,343.50**	**(2,813.30)**	**(0.89%)**

Revenue from operations decreased by 0.89% to ₹313,530.20 million for Fiscal 2025 from ₹316,343.50 million for the Fiscal 2024, which decrease was primarily due to the reasons given below:

- Sale of products decreased by 2.33% to ₹304,835.60 million in Fiscal 2025 from ₹312,105.20 million in Fiscal 2024, which was primarily due (i) to a 2.65% decrease in sale of coal to ₹209,327.80 million for Fiscal 2025 from ₹215,032.00 million for Fiscal 2024, which decrease was primarily due to change in product mix, with higher volume of lower grade coal sold, resulting in the average price of coal sold via FSA decreasing by 3.81% to ₹1,383.61 per tonne for Fiscal 2025 from ₹1,438.40 per tonne for Fiscal 2024 and a decline in auction-driven market prices, with the average price of coal sold via E-auction and others decreasing by 21.38% to ₹1,787.09 per tonne for Fiscal 2025 from ₹2,273.14 per tonne for Fiscal 2024, which was partially offset by a 5.74% increase in quantity of coal sold; (ii) a 3.25% decrease in other charges on coal to ₹55,962.20 million for Fiscal 2025 from ₹57,840.90 million for Fiscal 2024; and (iii) an 88.45% decrease in compensation income on coal to ₹366.70 million for Fiscal 2025 from ₹3,175.70 million for Fiscal 2024. This was partially offset by (i) a 10.21% increase in surface transportation charges on coal to ₹23,738.70 million for Fiscal 2025 from ₹21,539.70 million for Fiscal 2024, (ii) a 3.87% increase in evacuation facility charges on coal to ₹12,398.30 million for Fiscal 2025 from ₹11,935.90 million for Fiscal 2024; and (iii) an increase in coal quality variance on coal of ₹1,602.80 million, to ₹775.80 million for Fiscal 2025 from ₹(827.00) million for Fiscal 2024.

- Sale of services increased by 1,088.44% to ₹3,011.50 million for Fiscal 2025 from ₹253.40 million for Fiscal 2024, which was primarily due to (i) an increase in revenue through inflated mileage against investment in railway track to ₹2,769.90 million for Fiscal 2025 from nil for Fiscal 2024 and (ii) a ₹32.30 million, or 15.43%, increase in user fees received from Indian Railways by Mahanadi Coal Railway Limited to ₹241.60 million for Fiscal 2025 from ₹209.30 million for Fiscal 2024.

Other Income

Other income decreased by 14.33% to ₹16,756.30 million for Fiscal 2025 from ₹19,559.90 million for Fiscal 2024, primarily due to (i) an 18.10% decrease in interest income to ₹10,556.60 million in Fiscal 2025 from ₹12,889.20 million in Fiscal 2024; (ii) a decrease in fair value changes (net) to ₹(129.10) million in Fiscal 2025 from ₹287.70 million in Fiscal 2024; and (iii) a 41.14% decrease in liabilities written back to ₹1,541.60 million in Fiscal 2025 from ₹2,619.30 million in Fiscal 2024.

Expenses

Cost of Materials Consumed

Cost of materials consumed increased by 1.71% to ₹11,012.10 million in Fiscal 2025 from ₹10,826.80 million in Fiscal 2024, primarily due to a 16.72% increase in explosives to ₹5,131.40 million for Fiscal 2025 from ₹4,396.30 million for Fiscal 2024.

Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

Change in inventories of finished goods, work in progress, stock in trade decreased by ₹3,406.80 million to ₹(6,045.30) million in Fiscal 2025 from ₹(2,638.50) million in Fiscal 2024, primarily due to change in value of closing stock of coal for Fiscal 2025 for ₹6,091.80 million whereas for Fiscal 2024 the same was ₹2,635.60 million, which depends on the quantity of closing stock in comparison with the quantity of opening stock at the beginning of the respective Fiscal.

Employee Benefits Expenses

Employee benefits expenses decreased by 1.20% to ₹43,270.20 million in Fiscal 2025 from ₹43,797.60 million in Fiscal 2024, primarily due to a 13.24% decrease in contribution to provident fund and other funds to ₹8,766.00 million in Fiscal 2025 from ₹10,104.20 million in Fiscal 2024. This was partially offset by (i) a 1.76% increase in salary and wages to ₹33,261.10 million in Fiscal 2025 from ₹32,686.30 million in Fiscal 2024, and (ii) a 23.43% increase in staff welfare expenses to ₹1,243.10 million in Fiscal 2025 from ₹1,007.10 million in Fiscal 2024.

Finance Costs

Finance cost increased by 4.74% to ₹712.20 million in Fiscal 2025 from ₹680.00 million in Fiscal 2024, primarily due to a 6.56% increase in unwinding of discounts to ₹711.80 million in Fiscal 2025 from ₹668.00 million in Fiscal 2024.

Depreciation/Amortization/Impairment

Depreciation/amortization/impairment increased by 12.19% to ₹10,983.30 million in Fiscal 2025 from ₹9,789.90 million in Fiscal 2024, primarily due to new addition of Property, Plant and Equipment of ₹10,906.60 million during Fiscal 2025.

Stripping Activity Adjustment

Stripping activity adjustment increased in absolute terms by 40.11% to ₹(5,878.20) million in Fiscal 2025 from ₹(4,195.40) million in Fiscal 2024, primarily due to improved access to coal.

Contractual Expense

Contractual expenses increased by 21.84% to ₹71,416.70 million in Fiscal 2025 from ₹58,617.10 million in Fiscal 2024, primarily due to (i) a 10.92% increase in transportation charges to ₹25,145.40 million in Fiscal 2025 from ₹22,669.30 million in Fiscal 2024, (ii) a 26.46% increase in outsourcing expenses for coal and overburden to ₹42,148.10 million in Fiscal 2025 from ₹33,330.40 million in Fiscal 2024, and (iii) a 97.73% increase in other contractual work to ₹3,368.50 million in Fiscal 2025 from ₹1,703.60 million in Fiscal 2024.

Other Expenses

The following table sets forth our other expenses, including the more material line items forming part of our other expenses, for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Increase/ (decrease) (in ₹ million)	Percentage increase/ (decrease) (%)
	(in ₹ million)			
Other expenses	**63,199.90**	**63,126.70**	**73.20**	**0.12%**
Of which:				
Service Charges of Coal India Limited	*4,503.40*	*4,122.00*	*381.40*	*9.25%*
Consultancy Charges	*690.10*	*429.60*	*260.50*	*60.64%*
Rates and Taxes	*40,402.50*	*42,081.40*	*(1,678.90)*	*(3.99%)*
Siding Maintenance Charges	*732.10*	*445.90*	*286.20*	*64.18%*
Corporate Social Responsibility expenses	*3,058.40*	*2,629.30*	*429.10*	*16.32%*
Provisions	*14.70*	*672.40*	*(657.70)*	*(97.81%)*

For more details on our other expenses, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 13.8 – Other expenses*" on page 410.

Our other expenses increased by 0.12% to ₹63,199.90 million in Fiscal 2025 from ₹63,126.70 million in Fiscal 2024, primarily due to:

- Service Charges of Coal India Limited increased by 9.25% to ₹4,503.40 million in Fiscal 2025 from ₹4,122.00 million in Fiscal 2024, due to increase in production of coal (service charge is charged at the rate of ₹20 per tonne).

- Consultancy Charges increased by 60.64% to ₹690.10 million in Fiscal 2025 from ₹429.60 million in Fiscal 2024, due to increase in consultancy charges from CMPDIL during the Fiscal 2025.

- Rates and taxes decreased by 3.99% to ₹40,402.50 million in Fiscal 2025 from ₹42,081.40 million in Fiscal 2024, primarily due to a ₹1,369.50 million, or 4.45%, decrease in royalty expenditure to ₹29,396.60 million in Fiscal 2025 from ₹30,766.10 million in Fiscal 2024, due to a decrease in the sale of coal.

- Siding Maintenance Charges increased by 64.18% to ₹732.10 million in Fiscal 2025 from ₹445.90 million in Fiscal 2024, due to inclusion of new MoUs for siding maintenance.

- Corporate Social Responsibility expenses increased by 16.32% to ₹3,058.40 million in Fiscal 2025 from ₹2,629.30 million in Fiscal 2024, due to increase in the actual target as per the CSR Rules.

- Provisions decreased by 97.81% to ₹14.70 million in Fiscal 2025 from ₹672.40 million in Fiscal 2024, primarily due to the creation of a provision of ₹638.60 million against trade receivables for Fiscal 2024.

Profit before Tax

For the reasons discussed above, profit before tax decreased by 9.16% to ₹141,615.60 million in Fiscal 2025 from ₹155,899.20 million in Fiscal 2024.

Tax expense

Our tax expense decreased by 10.99% to ₹33,364.40 million in Fiscal 2025 from ₹37,483.70 million in Fiscal 2024. The decrease was due to (i) a deferred tax credit of ₹701.60 million in Fiscal 2025 compared to a deferred tax expense of ₹2,822.10 million in Fiscal 2024, which was mainly due to the changes in carrying amount of assets and liabilities and consequent deferred tax calculation in line with Ind AS 12 and (ii) a 1.72% decrease in the current tax and MAT credit to ₹34,066.00 million in Fiscal 2025 from ₹34,661.60 million in Fiscal 2024, which was mainly due to the 9.16% decrease in profit before tax. Our total tax expenses for Fiscal 2025 and 2024 represented 23.56% and 24.04% of our profit before tax, respectively, compared to an income tax rate (including surcharge and cess) of 25.168% and 25.168% for Fiscal 2025 and 2024, respectively. Our effective tax rate for both Fiscal 2025 and Fiscal 2024 was lower than the statutory rate primarily due to additional expenses allowed for tax purposes.

Profit for the Year

Primarily due to the reasons stated above, our profit for the year decreased by 8.58% to ₹108,251.20 million in Fiscal 2025 from ₹118,415.50 million in Fiscal 2024.

FINANCIAL CONDITION

Total Assets

The table below sets forth the principal components of our total assets as at the dates indicated:

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31,		
			2026	2025	2024
	(in ₹ million)				
Non-Current Assets					
Property, Plant and Equipment	183,081.00	165,061.90	185,195.20	163,637.10	137,792.90
Capital work in progress	41,561.00	48,496.70	37,124.80	49,245.10	48,422.20
Exploration and Evaluation Assets	2,128.70	1,872.70	2,077.50	1,776.90	1,517.50
Intangible Assets	2,365.00	2,474.90	2,437.00	2,543.20	2,597.70
Intangible Assets under Development	247.80	246.70	247.70	246.70	241.70
Financial assets:					
Investments	–	-	-	-	-
Loans	34.40	28.60	29.30	26.60	16.70
Other Financial Assets	22,734.10	20,252.90	20,847.20	18,523.10	17,611.00
Deferred Tax Assets (Net)	–	-	-	-	-
Non-Current Tax Assets (Net)	–	-	-	-	-
Other Non-Current Assets[(1)]	27,615.00	27,842.20	25,945.80	22,831.90	29,134.30
Total Non-Current Assets	279,767.00	266,276.60	273,904.50	258,830.60	237,334.00
Current Assets					
Inventories	12,557.80	17,706.30	22,390.20	18,801.90	12,792.20
Financial Assets					

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31,		
			2026	2025	2024
	(in ₹ million)				
Investments	2.00	19,029.00	9,602.60	8,227.30	12,142.80
Trade Receivables	37,677.80	32,877.00	37,436.80	26,760.50	21,602.90
Cash and Cash equivalents	35,607.80	21,191.40	18,468.20	20,884.90	8,672.00
Other Bank Balances	167,311.50	70,836.70	132,813.90	96,821.20	120,341.80
Loans	–	-	-	-	-
Other Financial Assets	11,315.40	12,005.00	7,599.20	7,926.20	8,457.20
Current Tax Assets (Net)	6,521.20	49,382.20	13,968.00	47,698.30	41,378.70
Other Current Assets	26,356.30	41,893.10	37,399.30	49,954.40	44,156.30
Total Current Assets	297,349.80	**264,920.70**	**279,678.20**	**277,074.70**	**269,543.90**
Total Assets	577,116.80	**531,197.30**	**553,582.70**	**535,905.30**	**506,877.90**

Note:

(1) Other non-current assets include input tax credit receivable. Pursuant to Notification No. 09/2025–Central Tax (Rate), the Goods and Services Tax (GST) rate on coal has been increased from 5% to 18% with effect from September 22, 2025. Consequently, the inverted duty structure no longer exists, and accumulated Input Tax Credit (ITC) is being utilised against output tax liability. Accordingly, with effect from 1 April 2025, the Group has revised its accounting treatment by commencing availment of eligible GST ITC on capital items and discontinuing the capitalization of such GST except on laptops and mobile phones provided to employees. For details of input tax credit receivable, see "Restated Consolidated Financial Information – Note – 6.2 - Other Current Assets" on page 390.

The increases in cash and cash equivalents shown in the above table were due to increase in deposits with banks for a maturity period of less than three months.

The increases in other bank balances shown in the above table were due to increase in deposit with banks for a maturity period between three months to 12 months.

The table below sets forth certain details of our trade receivables as at the dates indicated.

(in ₹ million, except as noted)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables [A]	37,677.80	32,877.00	37,436.80	26,760.50	21,602.90
Of which:					
Trade receivables from Andhra Pradesh Power Generation Corporation Limited [B]	*19,298.80*	*16,404.50*	*19,941.67*	*11,212.93*	*7,587.21*
Trade receivables from Andhra Pradesh Power Development Company Limited [C]	*502.41*	*685.88*	*6,272.10*	*5,409.59*	*5,834.22*
Trade receivables from Andhra Pradesh Power Generation Corporation Limited as a percentage of trade receivables [D = B/A] (%)	51.22	49.90	53.27	41.90	35.12
Trade receivables from Andhra Pradesh Power Development Company Limited as a percentage of trade receivables [E = C/A] (%)	1.33	2.09	16.75	20.21	27.01
Trade receivables from Andhra Pradesh Power Generation Corporation Limited as a percentage of Net Worth [F = B/H] (%)	8.62	8.22	9.33	6.11	4.71
Trade receivables from Andhra Pradesh Power Development Company Limited as a percentage of Net Worth [G = C/H] (%)	0.22	0.34	2.93	2.95	3.62
Net Worth[(1)] [H]	**223,998.03**	**199,661.53**	**213,712.33**	**183,434.93**	**161,199.13**

Note:

(1) Net Worth is calculated as the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve, debenture redemption reserve and capital redemption reserve, each as applicable for our Company on a restated basis. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.

Andhra Pradesh Power Generation Corporation Limited and Andhra Pradesh Power Development Company Limited are Public Sector Undertakings (PSUs). The outstanding dues from these entities are in the ageing bucket of less than one year.

We have not experienced any historical credit losses in respect of dues from these PSUs. Considering their status as government-owned entities, the historical collection experience, and the absence of any past credit losses, our management believes that the credit risk associated with these receivables is low and that the outstanding amounts are recoverable. In accordance with Ind AS 109, our Company has adopted an expected credit loss (ECL) approach to assess the recoverability of our trade receivables, considering historical credit loss experience, the ageing of receivables, prevailing economic conditions, and reasonable and supportable forward-looking information. Based on the assessment performed and the information available as at the reporting dates, our management concluded that the outstanding receivables from Andhra Pradesh Power Generation Corporation Limited and Andhra Pradesh Power Development Company Limited do not warrant the recognition of an allowance for expected credit losses. Accordingly, the ECL provision in respect of these receivables has been assessed at nil as at all dates in the above table.

Total Equity and Liabilities

The table below sets forth the principal components of our total equity and liabilities as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million)				
Equity					
Equity Share Capital	13,236.73	13,236.73	13,236.73	13,236.73	13,236.73
Other Equity	209,453.80	184,798.60	199,323.10	168,735.10	147,009.10
Equity attributable to equity holders of the company	222,690.53	198,035.33	**212,559.83**	**181,971.83**	**160,245.83**
Non-Controlling Interests	1,773.10	1,558.90	1,752.20	1,548.40	1,533.00
Total Equity	224,463.63	199,594.23	**214,312.03**	**183,520.23**	**161,778.83**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	19.50	26.30	23.50	26.70	32.80
Lease Liabilities	23.60	24.40	23.60	22.90	22.90
Other Financial Liabilities	5,623.70	6,384.40	6,074.90	6,455.50	6,908.50
Provisions	183,267.20	184,790.00	182,795.20	189,456.60	189,544.70
Deferred Tax Liabilities (Net)	17,419.30	15,415.80	17,006.10	14,389.80	15,091.40
Other Non-Current Liabilities	775.00	915.20	845.20	984.00	1,123.90
Total Non-Current Liabilities	207,128.30	207,556.10	206,768.50	211,335.50	212,724.20
Current Liabilities					
Financial Liabilities					
Borrowings	8.10	7.70	8.10	6.80	6.70
Lease Liabilities	1.80	1.80	1.80	2.40	1.80
Trade Payables					
Total outstanding dues of micro, small and medium enterprises;	741.50	303.00	698.90	44.90	240.20
Total outstanding dues of Creditors other than micro, small and medium enterprises	15,863.50	19,532.60	19,322.10	18,480.50	15,473.00
Other Financial Liabilities	54,865.97	49,310.07	55,624.67	51,638.37	50,661.17
Other Current Liabilities	71,542.90	48,730.00	54,886.20	62,922.60	58,957.20
Provisions	2,501.10	6,161.80	1,960.40	7,954.00	7,034.80
Current Tax Liabilities (Net)	–	–	-	-	-
Total Current Liabilities	**145,524.87**	**124,046.97**	**132,502.17**	**141,049.57**	**132,374.87**
Total Equity and Liabilities	**577,116.80**	**531,197.30**	**553,582.70**	**535,905.30**	**506,877.90**

Provisions varied across the periods presented, decreasing from ₹6,161.80 million at September 30, 2025 to ₹2,501.10 million as at September 30, 2026 and from ₹7,954.00 million as at March 31, 2025 to ₹1,960.40 million as at March 31, 2026, following the utilisation/settlement of performance-related pay and other employee benefit provisions, and increasing from ₹7,034.80 million as at March 31, 2024 to ₹7,954.00 million as at March 31, 2025.

The increases in deferred tax liabilities (net) shown in the above table were due to changes in carrying amount of assets and liabilities and consequent deferred tax calculation in line with Ind AS 12.

The increases in other financial liabilities shown in the above table were due to additional liability for executive pay upgradation during the Fiscal 2026.

The increases in other current liabilities shown in the above table were due to increase in advance from Customers.

CASH FLOWS

The following table sets forth our cash flows and cash and cash equivalents for the periods indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million)				
Cash generated from operations	99,897.50	29,011.00	120,769.80	117,263.70	102,724.60
Income tax (paid)/refund	(9,926.20)	(4,656.30)	4,005.50*	(40,214.10)	(39,468.80)
Net cash flow generated from operating activities [A]	89,971.30	24,354.70	124,775.30	77,049.60	63,255.80
Net cash generated/(used) in investing activities [B]	(34,326.60)	5,459.20	(50,679.90)	21,171.70	34,365.40
Net cash flows generated/(used) in financing activities [C]	(38,505.10)	(29,507.40)	(76,512.10)	(86,008.40)	(90,020.20)
Net increase/(decrease) in cash and cash equivalents [D = A+B+C]	**17,139.60**	**306.50**	**(2,416.70)**	**12,212.90**	**7,601.00**
Cash and cash equivalents at the beginning of the period/year	18,468.20	20,884.90	20,884.90	8,672.00	1,071.00
Cash and cash equivalents at the end of the period/year	35,607.80	21,191.40	18,468.20	20,884.90	8,672.00

Note:

** Income tax refund received of ₹43,724.60 million net of income tax payable of ₹39,719.10 million for Fiscal 2026.*

Operating Activities

Six months period ended September 30, 2026

Net cash flow generated from operating activities was ₹89,971.30 million in the six months period ended September 30, 2026. The profit before tax from continuing operations for the six months period ended September 30, 2026 was ₹65,752.00 million. Adjustments primarily included addition of (i) depreciation, amortisation and impairment expenses of ₹8,379.70 million, and (ii) finance costs of ₹508.10 million. This was partially offset by (i) interest and other income from investment of ₹7,584.80 million, (ii) reversal of stripping activity provision of ₹718.80 million, and (iii) stripping activity adjustment of ₹1,188.80 million.

Cash flows from operating activities before changes in assets and liabilities was ₹64,268.90 million in the six months period ended September 30, 2026. The changes in assets and liabilities in the six months period ended September 30, 2026 primarily comprised of (i) an increase in other current and non current liabilities of ₹16,586.50 million, (ii) a decrease in other current and non current assets of ₹11,390.30 million, (iii) a decrease in inventories of ₹9,829.20 million, (iv) a decrease in trade payables of ₹3,416.00 million, and (v) an increase in provisions of ₹2,086.40 million.

Income tax paid was ₹9,926.20 million in the six months period ended September 30, 2026.

Six months period ended September 30, 2025

Net cash flow generated from operating activities was ₹24,354.70 million in the six months period ended September 30, 2025. The profit before tax from continuing operations for the six months period ended September 30, 2025 was ₹61,260.40 million. Adjustments primarily included addition of (i) depreciation, amortisation and impairment expenses of ₹8,654.20 million, and (ii) finance costs of ₹428.20 million. This was partially offset by (i) interest and other income from investment of ₹4,335.50 million, (ii) reversal of stripping activity provision of ₹2,298.00 million, and (iii) stripping activity adjustment of ₹3,126.90 million.

Cash flows from operating activities before changes in assets and liabilities was ₹60,417.60 million in the six months period ended September 30, 2025. The changes in assets and liabilities in the six months period ended September 30, 2025 primarily comprised of (i) an increase in trade receivables of ₹6,116.50 million, (ii) a decrease in inventories of ₹1,112.40 million, (iii) an increase in loans and advances and other assets of ₹4,387.10 million, (iv) an increase in other current and non-current assets of ₹3,474.00 million, (v) a decrease in other current and non current liabilities of ₹14,261.40 million, and (vi) a decrease in provisions of ₹4,657.30 million.

Income tax paid was ₹4,656.30 million in the six months period ended September 30, 2025.

Fiscal 2026

Net cash flow generated from operating activities was ₹124,775.30 million in Fiscal 2026. The profit before tax from continuing operations in Fiscal 2026 was ₹143,614.10 million. Adjustments primarily included addition of (i) depreciation, amortisation and impairment expenses of ₹16,322.70 million, and (ii) finance costs of ₹912.50 million. This was partially offset by (i) interest and other income from investment of ₹10,956.20 million, (ii) liability and provision written back (net) of ₹7,002.40 million, (iii) reversal of stripping activity provision of ₹4,897.00 million, and (iv) stripping activity adjustment of ₹5,470.20 million.

Cash flows from operating activities before changes in assets and liabilities was ₹132,554.70 million in Fiscal 2026. The changes in assets and liabilities in Fiscal 2026 primarily comprised of (i) an increase in trade receivables of ₹10,676.30 million, (ii) an increase in inventories of ₹3,562.90 million, (iii) an increase in other current and non current assets of ₹8,175.20 million, and (iv) an increase in provisions of ₹1,298.30 million.

Income tax refund was ₹4,005.50 million for Fiscal 2026, comprising income tax refund received of ₹43,724.60 million net of income tax payable of ₹39,719.10 million. The income tax refund received of ₹43,724.60 million is a non-recurring collection of prior-year tax refunds. Therefore, our net cash flow generated from operating activities for Fiscal 2026 may not be indicative of net cash flow generated from operating activities in future Fiscal Years.

Fiscal 2025

Net cash flow generated from operating activities was ₹77,049.60 million in Fiscal 2025. The profit before tax from continuing operations in Fiscal 2025 was ₹141,615.60 million. Adjustments primarily included addition of (i) depreciation, amortisation and impairment expenses of ₹10,983.30 million, and (ii) finance costs of ₹712.20 million. This was partially offset by (i) interest and other income from investment of ₹11,743.00 million, (ii) liability and provision written back (net) of ₹2,183.20 million, (iii) reversal of stripping activity provision of ₹5,683.10 million, and (iv) stripping activity adjustment of ₹5,878.20 million.

Cash flows from operating activities before changes in assets and liabilities was ₹127,825.50 million in Fiscal 2025. The changes in assets and liabilities in Fiscal 2025 primarily comprised of (i) an increase in trade receivables of ₹4,534.70 million, (ii) an increase in inventories of ₹6,006.80 million, (iii) an increase in loans and advances and other assets of ₹1,909.30 million, and (iv) an increase in other current and non current assets of ₹11,451.50 million.

Income tax paid was ₹40,214.10 million for Fiscal 2025.

Fiscal 2024

Net cash flow generated from operating activities was ₹63,255.80 million in Fiscal 2024. The profit before tax from continuing operations in Fiscal 2024 was ₹155,899.20 million. Adjustments primarily included addition of (i) depreciation, amortisation and impairment expenses of ₹9,789.90 million, (ii) finance costs of ₹680.00 million, and (iii) allowances and provisions made of ₹672.40 million. This was partially offset by (i) interest and other income from investment of ₹14,423.00 million, (ii) liability and provision written back (net) of ₹2,646.60 million, (iii) reversal of stripping activity provision of ₹3,984.90 million, and (iv) stripping activity adjustment of ₹4,195.40 million.

Cash flows from operating activities before changes in assets and liabilities was ₹141,756.40 million in Fiscal 2024. The changes in assets and liabilities in Fiscal 2024 primarily comprised of (i) an increase in trade receivables of ₹5,865.10 million, (ii) an increase in inventories of ₹2,973.40 million, (iii) an increase in other current and non current assets of ₹10,183.50 million, (iv) an increase in other current and non current liabilities of ₹17,385.00 million, and (v) an increase in provisions of ₹2,405.80 million.

Income tax paid was ₹39,468.80 million for Fiscal 2024.

Investing Activities

Six months period ended September 30, 2026

Net cash used in investing activities was ₹34,326.60 million in the six months period ended September 30, 2026. This was primarily due to (i) payments for property, plant equipment and intangible assets of ₹11,477.70 million, and (ii) deposits with banks of ₹36,420.20 million. This was offset by proceeds from investments in mutual funds, shares, etc. of ₹9,691.90 million and interest received on investment of ₹3,932.70 million.

Six months period ended September 30, 2025

Net cash generated in investing activities was ₹5,459.20 million in the six months period ended September 30, 2025. This was primarily due to (i) realisation of deposits with banks of ₹24,256.80 million, and (ii) interest received on investment of

₹4,057.90 million. This was offset by (i) payments for property, plant equipment and intangible assets of ₹12,544.30 million, and (ii) investments in mutual funds, shares, etc. of ₹10,219.90 million.

Fiscal 2026

Net cash used in investing activities was ₹50,679.90 million in Fiscal 2026. This was primarily due to (i) deposits with banks of ₹38,300.60 million, (ii) property, plant equipment and intangible assets of ₹22,110.90 million, and (iii) proceeds in mutual fund, shares etc of ₹469.80 million. This was offset by interest received on investment of ₹10,455.30 million.

Fiscal 2025

Net cash generated in investing activities was ₹21,171.70 million in Fiscal 2025. This was primarily due to (i) realisation of deposits with banks of ₹22,511.20 million, (ii) interest received on investment of ₹12,892.50 million and (iii) proceeds from investments in mutual funds, shares, etc. of ₹5,294.40 million. This was offset by payments for property, plant equipment and intangible assets of ₹19,358.40 million and payments for exploration and evaluation asset of ₹259.40 million.

Fiscal 2024

Net cash generated in investing activities was ₹34,365.40 million in Fiscal 2024. This was primarily due to (i) realisation of deposits with banks of ₹56,939.80 million and (ii) interest received on investment of ₹8,527.90 million. This was offset by payments for property, plant equipment and intangible assets of ₹31,215.60 million and payments for exploration and evaluation asset of ₹219.70 million.

Financing Activities

Six months period ended September 30, 2026

Net cash used in financing activities was ₹38,505.10 million in the six months period ended September 30, 2026. This primarily resulted from dividend paid on Equity Shares of ₹38,500.00 million.

Six months period ended September 30, 2025

Net cash used in financing activities was ₹29,507.40 million in the six months period ended September 30, 2025. This primarily resulted from dividend paid on Equity Shares of ₹29,500.00 million.

Fiscal 2026

Net cash used in financing activities was ₹76,512.10 million in Fiscal 2026. This primarily resulted from dividend paid on Equity Shares of ₹76,500.00 million.

Fiscal 2025

Net cash used in financing activities was ₹86,008.40 million in Fiscal 2025. This primarily resulted from dividend paid on Equity Shares of ₹86,000.00 million.

Fiscal 2024

Net cash used in financing activities was ₹90,020.20 million in Fiscal 2024. This primarily resulted from dividend paid on Equity Shares of ₹90,000.00 million.

INDEBTEDNESS

For details of our indebtedness, please see "*Financial Indebtedness*" on page 473.

CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities.

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹ in million, except percentages				
Central Government:					
Income Tax	80,748.30	47,831.70	49,957.40	47,755.70	48,789.80
Central Excise	2,268.60	2,268.60	2,268.60	2,268.60	2,700.00
Clean Energy Cess	267.00	267.10	267.10	267.00	266.80

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹ in million, except percentages				
Central Sales Tax	-	-	-	-	-
Service Tax	44.30	44.40	44.30	44.10	51.90
Others	187.30	160.60	178.70	172.00	294.20
Sub-Total	83,515.50	50,572.40	**52,716.10**	**50,507.40**	**52,102.70**
State Government and Local Authorities:					
Royalty	2,250.80	100.30	310.80	1,477.40	7,051.10
Environment Clearance	-	-	-	28,640.70	29,150.40
Sales Tax/VAT	185.20	204.10	204.10	204.10	207.50
Entry Tax	51.80	52.90	51.80	52.90	52.90
Water Tax	8,573.80	-	7,026.40	-	-
Others	8,237.20	3,398.30	2,263.90	3,138.30	8,626.20
Sub-Total	19,298.80	3,755.60	**9,857.00**	**33,513.40**	**45,088.10**
Central Public Sector Enterprises:					
Arbitration Proceedings	-	-	-	-	-
Suit against the company under litigation	107.60	104.50	107.60	92.90	85.00
Others	-	-	-	-	-
Sub-Total	107.60	104.50	107.60	92.90	85.00
Others:					
Miscellaneous - Land compensation and Others	21,010.00	20,529.40	21,043.10	16,221.80	299.50
Arbitration, Civil suits & Employee Related Etc.	1,201.00	1,084.30	1,338.50	886.60	1,657.10
Sub-Total	22,211.00	21,613.70	**22,381.60**	**17,108.40**	**1,956.60**
Grand Total (total contingent liabilities) [A]	125,132.90	76,046.20	**85,062.30**	**101,222.10**	**99,232.40**
Total contingent liabilities as a percentage of Net Worth [B = A/C] (%)	55.86%	38.09%	39.80%	55.18%	61.56%
Net Worth [C]	223,998.03	199,661.53	213,712.33	183,434.93	161,199.13

Note:

Note on Excess production than Environment clearance: Certain Deputy Director of Mines had issued demand notices during earlier years alleging the production is exceeding the available Environmental Clearances limits for an amount of ₹28,640.70 million against which, the Group has duly filed revision petition before the Hon'ble Coal Tribunal, Ministry of Coal, Government of India. In a similar case, Joint Secretary & Revisional Authority has set aside RA no. 107 to 123 of 2018 on the same matter in relation to different projects of our Company. Our Company has evaluated the demand notice of compensation, the possibility of an outflow of resources in the settlement is remote considering the set aside order by Revisional Authority in the above referred matters and accordingly the same has not been considered as contingent liability for the purpose of reporting.

For further information relating to our contingent liabilities, see "*Restated Consolidated Financial Information – Note 16*" on page 417.

Commitments

The following table sets forth our commitments as at the dates indicated:

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹ in million, except percentages				
Capital Commitments					
Estimated amount of contract remaining to be executed on capital account not provided for:	34,674.70	28,930.20	38,258.00	37,730.90	44,945.60
Net of Capital advances	18,833.30	10,385.80	23,540.10	24,122.20	22,613.40
Uncalled liability on shares and other investments partly paid	-	-	-	-	-
Other Commitments	-	-	-	-	-

Capital Expenditure

The following table sets forth the capital expenditures incurred during the six months periods ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million)				
Freehold Land	–	–	18.40	20.40	-
Other Land	1,375.70	2,230.80	3,790.20	6,311.70	9,016.50
Site Restoration Costs	–	–	1,043.80	3,209.70	240.90
Building	761.70	529.50	4,000.70	1,499.70	1,650.60
Plant and Equipment	490.30	2,896.90	11,957.70	6,160.70	5,846.60
Furniture and Fixtures	27.60	36.40	76.10	92.40	76.90
Vehicles	3.70	7.80	28.80	27.60	7.40
Office Equipment	46.90	153.20	183.20	190.30	91.00
Telecommunication	42.30	190.60	290.60	549.00	143.70
Railway Sidings	1,750.60	2,305.70	2,528.40	3,463.40	0.20
Other Mining Infrastructure	560.30	253.40	6,737.40	714.20	2,228.20
Stripping Activity Assets	1,188.80	3,126.90	5,469.40	5,904.80	4,195.40
Surveyed off Assets	1.70	13.60	33.40	60.30	50.20
Rail Corridor	–	–	822.70	8,784.50	-
Solar & Other assets	–	211.80	3,197.50	-	-
Change in Capital work in progress	4,436.20	(748.40)	(12,294.00)	461.30	2,417.80
Change in Exploration and Evaluation Assets	51.20	95.80	300.60	259.40	197.00
Intangible Assets	10.60	–	0.10	84.30	2,530.00
Change in Intangible Assets under development	0.10	–	1.00	5.00	241.70
Change in Capital Advances	1,123.50	4,935.70	1,110.10	(8,723.50)	9,463.90
Total	11,871.20	16,239.70	**29,296.10**	**29,075.20**	**38,398.00**

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include payment of Apex charges, Rehabilitation charges, dividend paid, Sale/ Purchase of Assets/Store materials/ workshop debit, service from CMPDIL to Coal India Limited and its subsidiaries. For further details, see "*Restated Consolidated Financial Information – Note 16 – 2. B – Related Party Transactions within Group*" on page 431.

CHANGES IN ACCOUNTING POLICIES

There have been no changes to our material accounting policies since September 30, 2026.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The risk management of the Company is carried out by the Board of Directors as per Department of Public Enterprises ("**DPE**") Guidelines issued by Government of India. The Group risk management is carried out by the board of directors as per DPE guidelines issued by Government of India. The Board provides written principles for overall risk management as well as policies covering investment of excess liquidity.

Credit Risk

Credit Risk Management

Receivables arise mainly out of sale of Coal. Sale of Coal is broadly categorized as sale through fuel supply agreements (*"***FSAs***"*) and e-auction. Macroeconomic information (such as regulatory changes) is incorporated as part of the FSAs and e-auction terms.

FSAs

The Group enters into legally enforceable FSAs with customers or with State Nominated Agencies that in turn enters into appropriate distribution arrangements with end customers. FSAs can be broadly categorized into:

- FSAs with customers in the power utilities sector, including State power utilities, private power utilities and independent power producers under various clauses of Scheme to Harness and Allocate Koyal (Coal) Transparently in India (SHAKTI);
- FSAs with customers in non-power industries (including captive power plants) as per the Non-Regulated Sector (NRS) Linkage Policy; and
- FSAs with State Nominated Agencies.

E-Auction Scheme

The E-Auction scheme of coal has been introduced to provide access to coal for customers who were not able to source their coal requirement through the available institutional mechanisms under the NCDP for various reasons, for example, due to a less than full allocation of their normative requirement under NCDP, seasonality of their coal requirement and limited requirement of coal that does not warrant a long-term linkage. The quantity of coal to be offered under E-Auction is reviewed from time to time by the Ministry of Coal.

Credit risk arises when a counterparty defaults on contractual obligations resulting in financial loss to the Group. Counterparty defaults risk of trade receivables is managed by financial assurances like security deposits, advances, and bank guarantee.

Provision for expected credit loss

Group provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach).

Significant estimates and judgment– Impairment of Financial Assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Refer Note 16 (1) (II) Guarantee for the bank borrowings within consortium of banks and outside consortium, the fund and non fund based limit for working capital credit. Management monitors forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Group.

Market Risk

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Group's functional currency (INR). The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Group also imports and risk is managed by regular follow up. Group has a policy which is implemented when foreign currency risk becomes significant.

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from bank deposits with change in interest rate, exposes the Group to cash flow interest rate risk. Group policy is to maintain most of its deposits at fixed rate.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in "– *Significant Factors Affecting our Results of Operations*", "*Risk Factors*", and "*Our Business*" on pages 475, 20 and 225, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "– *Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 475 and 20, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT IN WHICH THE COMPANY OPERATED

Our Company and group is primarily engaged in coal mining and related services. All activities of the group revolve around the coal mining. As such, there are no separate reportable segments for the group.

FUTURE RELATIONSHIPS BETWEEN COSTS AND REVENUE

Other than as described in this section and in "*Our Business*" and "*Risk Factors*" on pages 225 and 20, respectively, there are no known factors that are expected to have an effect on our costs and revenue.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 225, 142 and 20, respectively, for further details on competitive conditions that we face.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Prospectus, there have been no unusual or infrequent events or transactions, including unusual trends on account of business activity, unusual items of income and discretionary reduction of expenses, that have in the past or may in the future affect our business or results of operations.

SEASONALITY/CYCLICALITY OF BUSINESS

Our operations may be adversely affected by difficult working conditions due to high temperatures during summer months and rain during monsoon that restrict our ability to carry on mining activities and fully utilize our resources. During the monsoon season, which typically lasts from June to September in Odisha, heavy rainfall can lead to flooding, waterlogging, and landslides, which may hinder access to mining sites, damage equipment, and pose safety risks to our workforce. Extreme temperatures, whether hot or cold, can affect the efficiency of mining equipment and the health and safety of our employees, leading to potential delays and increased costs. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be reduced. Due to the monsoon season, our revenue from operations is typically lower in the second three months period of the Fiscal Year than in the other three months periods. For further information, see "*Risk Factors – 35. Our operations are sensitive to seasonal changes and seasonal variations such as monsoon or extreme temperatures can disrupt our mining activities, which may have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 49.

NEW PRODUCTS AND OFFERINGS

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

DEPENDENCE ON CUSTOMERS OR SUPPLIERS

Customers

Our business largely depends upon our top 10 customers, which accounted for 51.95%, 58.04%, 55.94%, 55.71% and 53.30% of our revenue from operations in the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. For details of our top 10 customers for six months period ended September 30, 2026 and 2025 and the last three Fiscals, see "*Our Business - Customers*" on page 260. See also, "*Risk Factors – 6. Our business largely depends upon our top 10 customers, which accounted for 51.95%, 58.04%, 55.94%, 55.71% and 53.30% of our revenue from operations in the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 26.

Suppliers and Vendors

We are reliant on third-party contractors to conduct a substantial amount of operating activities, which exposes us to fluctuations in contractual costs and risks relating to the quality of their services. In addition, we depend on a limited number of third-party contractors, with our top 10 contractors representing 63.61%, 56.38%, 60.02%, 47.83% and 42.62% of our contractual expenses in the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. For details of our top 10 contractors for the six months period ended September 30, 2026 and 2025 and the last three Fiscals, see "*Our Business- Suppliers and Vendors*" on page 257. Also see "*Risk Factors – 7. We are reliant on third-party contractors to conduct a substantial amount of operating activities, which exposes us to fluctuations in contractual costs and risks relating to the quality of their services. In addition, we depend on a limited number of third-party contractors, with our top 10 contractors representing 63.61%, 56.38%, 60.02%, 47.83% and 42.62% of our contractual expenses in the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, and any disruptions in the supply of services from our top contractors could adversely affect our business, financial condition, results of operations and cash flows*" on page 27.

We depend on a limited number of vendors for materials and any disruptions in their supply of materials could adversely affect our business, financial condition, results of operations and cash flows. For details of our top 10 vendors for materials for the six months period ended September 30, 2026 and 2025 and the last three Fiscals, see "*Our Business - Suppliers and Vendors*" on page 257. Also see "*Risk Factors – 27. We are dependent upon the pricing and continued supply of materials, including explosives, oil and lubricants, and HEMM Spares. Any material increase in the cost of materials could adversely affect our business, financial condition, results of operations and cash flows. In addition, we depend on a limited number of vendors for materials and any disruptions in their supply of materials could adversely affect our business, financial condition, results of operations and cash flows*" on page 43.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to trends and uncertainties identified above in "– *Significant Factors Affecting our Results of Operations*" and as described in "*Risk Factors*" on pages 475 and 20, respectively. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse effect on our revenue from operations.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and in "*Risk Factors*" and "*Our Business*" on pages 20 and 225, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Other than as described in "*Risk Factors*" and "*Industry Overview*" on pages 20 and 142, respectively, there are no significant economic changes that have materially affected or are likely to affect our income from continuing operations.

RESERVATIONS, QUALIFICATIONS OR ADVERSE REMARKS IN THE AUDITOR'S REPORTS

There are no reservations, qualifications or adverse remarks by our Statutory Auditors in their audit reports on the audited consolidated financial statements for the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026 and 2025 or by our Previous Auditor in their audit report on the audited consolidated financial statements for Fiscal 2024.

Our Statutory Auditors have included certain emphasis of matters and other matters in their audit reports on the audited consolidated financial statements for the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026 and 2025. Our Previous Auditor has included certain emphasis of matters and other matters in their audit report on the audited consolidated financial statements for Fiscal 2024. For details, see "*Risk Factors – 51. Our Statutory Auditors have included certain emphasis of matters and other matters in their audit reports on the audited consolidated financial statements for the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026 and 2025. Our previous auditor, M/s Shiv and Associates, Chartered Accountants, has included certain emphasis of matters and other matters in their audit report on the audited consolidated financial statements for Fiscal 2024*" on page 65.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2026

There have been no material developments, and no circumstances have arisen after September 30, 2026, that materially and adversely affect our operations, financial condition, or profitability, the value of our assets, or our ability to meet our obligations within the next 12 months.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings involving our Company, Subsidiaries, Directors, Corporate Promoter, (collectively, the "**Relevant Parties**"), Key Managerial Personnel and Senior Management; (ii) actions taken/ penalties imposed by statutory and/ or regulatory authorities involving the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) disciplinary actions including penalty imposed by SEBI or stock exchanges against the Corporate Promoter in the last five financial years preceding this Prospectus, including outstanding actions; (iv) claims related to direct and indirect taxes involving the Relevant Parties, in a consolidated manner, giving details of the number of cases and total amount involved in such cases; and (v) other pending litigation involving the Relevant Parties which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below).*

For the purpose of (v) above, our Board in its meeting held on August 22, 2026 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

(i) *all outstanding civil litigation or arbitration proceedings (including claims related to direct and indirect taxes) in which the monetary amount of claim or amount involved in a litigation by or against the Relevant Parties (other than our Corporate Promoter) exceeds the lower of (i) 2% of turnover of our Company, based on the Restated Consolidated Financial Information for the preceding financial year; or (ii) 2% of net worth of our Company based on the Restated Consolidated Financial Information as at the end of the preceding financial year, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax of our Company based on the Restated Consolidated Financial Information of the preceding three financial years("**Threshold**");*

2% of turnover of our Company, based on the Restated Consolidated Financial Information for Fiscal 2026 is ₹ 6,109.92 million, 2% of Net Worth of our Company, based on the Restated Consolidated Financial Information as at March 31, 2026, is ₹4,251.20 million and 5% of the average of absolute value of profit or loss after tax, based on the Restated Consolidated Financial Information for the last three fiscals is ₹ 5,560.80 million. Accordingly, ₹ 4,251.20 million has been considered as the materiality threshold for the purpose of (i) above.

The monetary threshold for all outstanding civil litigation or arbitration proceedings (including claims related to direct and indirect taxes) by or against our Corporate Promoter, shall be equivalent to or above the amount determined in accordance with the materiality policy of Coal India Limited adopted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time.

(ii) *such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of our Board, would materially and adversely affect our Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Threshold;*

(iii) *any findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

For the purpose of the litigation approach, unless otherwise decided by the Board of Directors of our Company, pre-litigation notices received by any Relevant Party, Key Managerial Personnel or Senior Management from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Party, Key Managerial Personnel or Senior Management is impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is in excess of 5% of the total trade payables of our Company as of the end of the latest financial period covered in the Restated Consolidated Financial Information. The trade payables of our Company as at September 30, 2026, was ₹ 16,605.00 million based on the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 830.25 million (being 5% of the total trade payables of our Company as on September 30, 2026, based on the Restated Consolidated Financial Information). For outstanding dues to any micro, small or medium enterprise or other creditors, the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY

Criminal proceedings by our Company

1. Our Company, *via* our employees has filed applications ("**Applications**") for registration of first information reports ("**FIRs**"), with concerned police stations in relation to our mining operations situated in Talcher, in relation to trespassing, obstruction of operations by shutting down machineries, intimidating the workers from continuing with their tasks, destruction of property, halting the coal production, and coal transportation by individuals and unlawful assembly by certain individuals ("**Accused**"). Out of the Applications, only 6 FIRs were registered by concerned police stations. 3 FIRs have been separately registered. Considering the balance FIRs were not registered by the concerned police stations and no cognizance was taken, our Company has approached the sub-divisional judicial magistrate of Talcher and Jharsuguda and filed 36 complaints under sections 186, 188, 120B, 143, 353, 341, 350, 427, 447, 506, 141, 149, 294, 447, 506, read with section 34 of the IPC, as applicable, along with section 3 of the Prevention of Damage to Public Property Act, 1984. Our Company sought cognizance of the offence and issuance of summons to the Accused. The proceedings are pending at various stages of adjudication before various courts.

2. Our Company provides accommodation facilities to its employees ("**Quarters**"), during the tenure of employment. As per our Company's policy, the employees are required to vacate Quarters post cessation of their employment. For instances where vacation requests were not complied with, our Company has filed 20 complaints ("**Complaints**") under section 630 of the Companies Act, 1956, before the Sub-Divisional Judicial Magistrate or the Judicial Magistrate First-Class, as applicable, seeking cognizance of the offence and vacation of the Quarters. The Complaints are pending at various stages of adjudication before the courts.

3. Our Company allotted accommodation facility to one of its employees, Pratap Chandra Nayak, Manager (Mining) ("**Employee**"), at Balanda Colony, Angul ("**Quarter**"). While the Employee was on a leave from May 6, 2017 to May 14, 2017, Biranchi Sahoo and Bijaya Kumar Samal (together, the "**Accused**"), along with a group of individuals claiming to be members of "Anchalika Thika Mazdoor Sangha", allegedly trespassed and unlawfully occupied the Quarters. Subsequently, our Employee filed an FIR with the Colliery police station, in relation to such alleged trespass and unauthorized occupation. Further, our Company filed another FIR with the Colliery police station. Thereafter, our Company filed a complaint against the Accused ("**Complaint**") before the Sub-Divisional Judicial Magistrate, Talcher, under Section 11 of the Public Premises (Eviction of Unauthorised Occupants) Act, 1971, read with Sections 448 and 34 of the IPC, 1860, seeking issuance of summons to the Accused and eviction from the Quarter. The matter is currently pending.

4. Kumari Ritarani Das and Binod Lal (together, "**Accused**") along with a group of individuals allegedly trespassed our Company's property namely, plot No. 107, near the post office, at South Balanda vegetable market / Balanda Market, Balanda Colony, Talcher, District Angul, ("**Property**"). Further, the Accused constructed unauthorised concrete flooring at the Property. Our Company filed an application dated November 1, 2006, with the Balanda Police Outpost requesting to file an FIR in the concerned matter, and a follow-on application filed dated November 10, 2006, requesting to file an FIR. Pursuant to which, our Company filed a complaint against the Accused ("**Complaint**") under section 447, 427, read with section 34 of the IPC before the Sub-Divisional Judicial Magistrate, Talcher. Our Company alleged that the Property vets with our Company under the Coal Bearing Areas (Acquisition and Development) Act, 1957, and sought issuance of summons to the Accused.

5. Our Company filed an FIR at the Colliery Police Station, Angul, under section 468, 471 and 409 of the IPC in relation to an alleged fraudulent withdrawal of ₹0.05 million from the Company's bank account. The matter is currently pending.

6. Our Company filed an application under section 145 of the CrPC before the Executive Magistrate, Jharsuguda ("**Magistrate**"), contending *inter alia* that a property at Brajrajnagar ("**Property**"). belonged to our Company as it has its lease and that Lallu Singh ("**Accused**") has encroached upon the Property and has undertaken unauthorised construction on the Property. The Magistrate *vide* order dated February 26, 2005, declared possession of the Property in favour of our Company ("**Order**"). Aggrieved by the Order, the Accused approached the Hon'ble Orissa High Court, under section 401 of the CrPC to file a revision petition against the Order. The matter is currently pending.

7. Our Company, *via* one of its employee has filed an FIR dated March 21, 2025, under sections 303(2) and 3(5) of the BNS with Hemagiri police station, alleging theft of 450 litres of oil by the security guard, Nepal Dandsena. The matter is currently pending.

Criminal proceedings against our Company

1. Our Company has been made a proforma party to 26 petitions filed under section 125 of the CrPC or section 144 of BNSS, as applicable, before various judicial forums, by relatives of employees of our Company, claiming maintenance from these employees out of their salary. Out of the 26, petitions, plea has also been in two petitions to direct our Company to deduct a part of monthly maintenance amount claimed directly from the salary of these employees. These proceedings are pending at various stages of adjudication before various judicial forums.

2. Narayan Chand, Munu Nikhandia, and Bhima Seth (collectively, "**Complainant**") filed 3 FIRs each dated March 21, 2020 ("**FIRs**"), under section 468, 471 and 120-B of the IPC, and section 3(1)(g), 3(2)(va) of Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989 against our Company's employees ("**Accused**") at Lakhanpur police station. The Complainant alleged wrongful acquisition of their lands by our Company without providing them legal rights or compensation as per the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**RFCTLA&R Act**"). The Accused filed 3 applications each dated June 21, 2020 ("**Applications**"), under section 482 of CrPC before the High Court of Orissa, Cuttack ("**HC**"). The Accused *inter alia* contended that their lands have been acquired in accordance with section 4(1) of the Coal Bearing Areas (Acquisition and Development) Act, 1957, and that appropriate compensation has been provided to the Complainant either separately or through major settlement called "Abada Yogya Anabadi" and the Complainant is ineligible for any benefits under the RFCTLA&R Act. The matters are currently pending.

3. Certain individuals have filed 6 complaints against our Company's employees ("**Accused**") invoking sections 447, 294, 323, 506, 427, 379 of the IPC read with section 84, 85 and 86 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 before the Sub-Divisional Judicial Magistrate, Talcher ("**SDJM**") ("**Complaints**"). The Complaints alleged that the residential house of the individuals were acquired by our Company without providing any compensation, service benefits, resettlement plot or any other benefit. Pursuant to which, the SDJM took cognizance and issued summons to the Accused. The Accused filed 5 applications under section 482 of the CrPC before the High Court of Orissa, Cuttack ("**HC**") challenging the cognizance orders passed by the SDJM and additionally, challenging the legality and validity of Complaints ("**Applications**"). The Applications *inter alia* contended that (a) the criminal proceedings were not maintainable because the Complaints and the materials collected did not *prima facie* make out a case for cognizance and issuance of summons; and (b) the Complaints were merely trying to harass the Accused so as to obtain compensation for the acquired land, for which they have no legal rights, in accordance with section 9 of the Coal Bearing Areas (Acquisition and Development) Act, 1957. The HC has passed interim orders staying further proceedings in the Complains. The matters are currently pending.

4. A complaint dated July 18, 2011, under section 500 of the IPC has been filed against one of our Company's employee Rajendra Prasad ("**Employee**") before the Sub-Divisional Judicial Magistrate, Jharsuguda ("**SDJM**"). Pursuant to which our Employee filed an application under section 397 read with section 401 of the CrPC before the High Court of Orissa, Cuttack. The matter is currently pending.

5. Sumati Garnayak ("**Complainant**") filed a complaint ("**Complaint**") against our Company's official ("**Accused**") under sections 341, 323, 294, 354 and 506 of the IPC before the Sub-Divisional Judicial Magistrate, Talcher ("**SDJM**") The Complainant alleged harassment by the Accused. Pursuant to the Complaint, a the SDJM issued summons to the Accused. The matter is currently pending.

6. Sushmita Patel ("**Complainant**") filed an FIR dated June 15, 2023, against our Company's official ("**Accused**") under sections 294, 323, 354, 354-A, 506 and 354-B of the IPC alleging outraging her modesty. The matter is currently pending.

7. The Chief District Medical Officer-in-charge, Jharsuguda, filed a prosecution report before the Sub-Divisional Judicial Magistrate, ("**SDJM**") Jharsuguda, alleging violation of section 23(1) of the Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 by one of our employees, Dr. Ramaniranjan Tripathy, the Chief Medical Officer, ("**Accused**") of our Company's hospital the 'Mahanadi Coalfields Central Hospital' that provides healthcare services to our Company's employees. The SDJM *via* an order dated January 1, 2012 ("**SDJM Order**"), held the Accused guilty with imprisonment of three years and imposed a monetary penalty of ₹0.01 million. The Accused filed a criminal appeal ("**Appeal**") before the District and Sessions Judge, Jharsuguda ("**DSJ**"). The DSJ *via* an order dated April 8, 2013, dismissed the Appeal and confirmed the conviction and sentence ("**DSJ Order**"). Aggrieved by the DSJ Order, the Accused filed a revision petition before the Orissa High Court under sections 397 and 401 of the CrPC challenging the SDJM Order and DSJ Order. The matter is currently pending.

8. A complaint has been filed under section 22 of the Payments of Gratuity Act, 1972 ("**Act**"), alleging non-compliance with statutory requirements in relation to payment of gratuity as per the Act, before the Sub-Divisional Judicial Magistrate, Talcher ("**SDJM**"). The matter is currently pending.

9. An FIR has been filed at the Colliery police station against employees of our Company under section 294, 427 and 34 of the IPC and section 3(1)(ii) of the Scheduled Castes & Scheduled Tribes (Prevention of Atrocities) Act, 1989. Pursuant to which, a complaint has been registered before the Sub-Divisional Judicial Magistrate ("**Complaint**"). Thereafter, our Company approached the Hon'ble High Court of Odisha, Cuttack, under section 482, seeking quashing of the Complaint The matter is currently pending.

10. Five cases before the Motor Accidents Claim Tribunal have been filed against our Company in relation to certain accidents involving vehicles of our Company. The aggregate amount involved in these matters is ₹61.29 million. The matters are currently pending.

11. The State of Odisha filed an FIR against employees of our Company ("**Accused**"), under section 286 and 304 of the IPC in relation to incidents leading to death of 3 individuals on site. The Accused filed a surrender petition apprehending arrest in relation before the Sub-Divisional Judicial Magistrate, Talcher ("**SDJM**"). The SDJM rejected the surrender petition via its order dated May 14, 2001 ("**Order**"). Aggrieved by the Order the Accused filed a revision petition before the Additional District & Sessional Judge, Talcher. The matter is currently pending.

12. Brajkishore Yuva Sangh filed a petition before the Sub-Divisional Magistrate, Talcher ("**SDM**") against our Company alleging that our Company illegally changed the natural course/location of Bangaru Nallah ("**River**"), seeking a direction to the Tahasildar, Talcher to furnish the old and new traced map of the River. Our Company, in reply filed a show cause dated December 4, 2024, before the SDM, contending that a portion of the River passes through the land acquired by our Company. Further, that our Company has already taken permission from the Water Resources Department, Government of Odisha for diversion of the River. The matter is currently pending.

13. Anukula Nanda ("**the Complainant**"), registered an FIR under Sections 454, 380 and 34 of the BNS dated June 13, 2022, against our Company ("**the Accused**"). The Complainant alleges that, during his absence in his quarters which were allotted to him by the Company, some officials of the Company had entered his quarters. He further alleges that upon his return he found some articles in his house to be broken and some to be missing. The matter is currently pending before the Additional District Judge, Talcher, Orissa.

For additional details of criminal litigation against our Company, please see "-*Actions by statutory or regulatory authorities against our Company*" and "-*Criminal proceedings by our Company*" on page 531 and 528 respectively.

Other material proceedings by our Company

1. Our Company has filed a writ petition before the High Court of Orissa at Cuttack ("**Orissa High Court**") against the State of Odisha ("**State**") and others, challenging the legislative competence of the State to impose a tax on coal-bearing lands under the provisions of the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 ("**ORISED Act**"). The principal issue for consideration before the Orissa High Court was the interplay between the Coal Bearing Areas (Acquisition and Development) Act, 1957 ("**CBA Act**"), a central legislation enacted to regulate the acquisition, development, and management of coal-bearing areas by vesting both land ownership and mineral rights with the Central Government and its instrumentalities, and the taxing powers of the State Legislature under the Constitution of India. It was contended *inter alia* that the imposition of a 15% tax on coal-bearing lands by the State Government under the notification issued under the ORISED Act, dated May 25, 2005, ("**Notification**") was illegal, as the field stood occupied by the Central Government under the CBA Act, leaving no scope for the State Legislature to levy such a tax. The Orissa High Court, vide its order dated December 5, 2005 ("**HC Order**"), upheld the challenge and declared the provisions of the ORISED Act imposing the tax as unconstitutional, being beyond the legislative competence of the State, and struck it down as ultra vires. Aggrieved by the said judgment, the State has filed a civil appeal before the Supreme Court of India ("**SC**"), wherein the constitutional validity of the ORISED Act and the extent of the State's taxing powers vis-à-vis lands vested in the Central Government under the CBA Act have remain under judicial scrutiny. The State seeks to uphold the constitutional validity and enforceability of the Notification and quashing the HC Order. Our Company has filed an appeal dated January 10, 2025, before the SC. Our Company contended that mining areas are acquired under the CBA Act therefore the State cannot superimpose a separate levy under the ORISED Act on the same mining area. Our Company holds the position that the Notification is unconstitutional and ultra virus. The matter is currently pending.

2. The Hon'ble Supreme Court ("**SC**") issued an order dated November 3, 2022, ("**SC Order**") wherein it constituted a "Claims Commission" ("**CC**") to resolve compensation, rehabilitation, beneficiary identification, possession-related issues, which arise out of the acquisition of lands across various villages by government entities under the Coal Bearing Areas (Acquisition and Development) Act, 1957. Further, the SC directed the CC to re-determine compensation to be provided to Jhupurunga, Tumulia, Ratansara and Kiripsara villages ("**Villages**") in accordance with the provisions of the Right to Fair Compensation and Transparency in Land

Acquisition, Rehabilitation and Resettlement Act, 2013 ("**RFCTLAR&R Act**") and additionally, to consider September 2010 as the cut-off date for calculation. Following the SC Order, our Company sent a letter dated January 1, 2025, ("**Letter**") to the CC, stating the method of calculation and redetermination of the compensation for consideration of the CC before finalising the reports on re-determination of compensation in relation to the Villages ("**Reports**"). Our Company also filed a civil petition dated January 1, 2023 ("**Civil Petition**") on the same grounds as that of the Letter before the Hon'ble CC of Bhubaneswar ("**CC Bhubaneshwar**"), to consider the following contentions *inter alia* before finalising the Reports: (a) the cut-off for consideration of market value for all acquisitions shall be September 2010; (b) the first schedule of RFCTLAR&R Act to be applicable for all acquisitions in the Villages; (c) calculation of solatium, part of the compensation to be in accordance with the letter issued by the Revenue and Disaster Management Department of Odisha as per the RFCTLAR&R Act, dated June 22, 2018. The CC Bhubaneshwar Forum *via* order dated March 28, 2026, ("**CC Order**") disposed off the Civil Petition and did not adopt the suggested Methodology, it rather calculated the compensation based on the market value of the land as of August 28, 2015, under section 26(1) read with the serial no.1 of the First Schedule of the RR Act. Further, the CC Bhubaneshwar applying its methodology determined the compensation for Jhupurunga, and Tumulia village at ₹25,657.85 million. Accordingly, our Company having deposited ₹10,613.93 million, was directed to deposit the balance amount of ₹15,043.91 million. Aggrieved by the CC Order, our Company approached the Supreme Court by way of a special leave petition dated April 19, 2023, ("**SPL**"), seeking to uphold our Company's Methodology and quashing the CC Order. The SC issued two orders dated May 12, 2023, and October 10, 2023, directing our Company to deposit the differential compensation amounts as provided in the CC Order in an interest bearing deposit account, and also allowed parties to approach the High Court for any further grievances in the matter. Pursuant to which our Company filed a writ petition dated October 10, 2023 ("**WP1**") under the Articles 226 and 227 of the Constitution of India, 1950 before the High Court of Orissa, Cuttack ("**HC**"). Our Company's primary contention was that the CC had misinterpreted the SC order for forming the methodology to determine compensation for the Villages, and applying double component of solatium and interest, wrongly considering August 28, 2015, as the cut-off date. Our Company sought for upholding the Methodology and setting aside the CC Order. The CC Bhubaneshwar filed a counter affidavit dated February 21, 2024 ("**Counter Affidavit**") before the HC opposing the contentions of the WP1 and seeking dismissal of the WP1. The matter is currently pending.

Other material proceedings against our Company

Nil

Actions by statutory or regulatory authorities against our Company

1. The Deputy Director of Mines, Rourkela ("**DDM**") issued a demand notice dated May 27, 2015, ("**Demand Notice**") to our Company, demanding to deposit ₹ 8,720.09 million ("**Royalty**") towards alleged short realization of revenue due to non-imposition of penalty by the DDM for the alleged (i) illegal storage of minerals; and (ii) unlawful production of coal in excess of the quantity approved by the Ministry of Environment, Forest and Climate Change ("**MoEF**") for the year 2011-2012, rendering the activities of our mining operations illegal, and in contravention of the Mines and Mineral (Development & Regulations), Act, 1957 ("**MMDR**") and Mineral Concession Rules, 1960 ("**MCR**")) made thereunder. Pursuant to which our Company issued several representation letters to the DDM replying to the accusations made in the Demand Notice. Thereafter, our Company filed a revision application dated July 29, 2015, ("**Revision Application**") under section 30 of the MMDR, before the Revisional Authority, Ministry of Coal Government of India ("**Revisional Authority**"). , challenging the Demand Notice on the ground that *inter alia* the Royalty for short levy, either under section 9 of MMDR or any other provision does not arise because the mining operations conducted by our Company are not in a premises leased by the state, giving them the right to charge the Royalty, rather it's a premise duly acquired by the central government under the Coal Bearing Areas (Acquisition and Development) Act, 1957, ("**CBA**"). Further, our Company prayed quashing of the Demand Notice. The Revisional Authority issued an order dated July 29, 2015, allowing the Revision Application and granted a stay on the Demand Notice. Separately, our Company filed an application for an *ex-parte ad-interim* relief under rule 55(5) of the MCR, before the Coal Tribunal, requesting a stay on the execution of the Demand Notice. Subsequently, the DDM replied by filing a counter affidavit, ("**Counter Affidavit**") before the Revisional Authority. The DDM stated that the mining operations has extracted excess quantity of coal, beyond the permissible limit of MOEF, thus, violating section 4 of the MMDR. It is, therefore, liable to compensate the state under section 18A of the CBA for exploitation of the state minerals by paying such sum of money as would have been payable as royalty. The DDM prayed for dismissal of the Revision Application on the said grounds. Our Company filed a reply to the Counter Affidavit by filing a rejoinder affidavit dated February 4, 2026, before the Revisional Authority. The Revisional Authority via its order dated August 19, 2025, has directed the DDM to file counter-affidavits. The matter is currently pending.

2. The Deputy Director of Mines, Sambalpur Circle ("**DDM**") issued three demand notices dated November 2, 2011, July 11, 2012 and September 6, 2012, ("**Demand Notices**") to our Company, demanding to deposit ₹ 12,958.50

million ("**Royalty**") towards alleged excessive production of coal beyond the permissible quantity, in relation to our mining operations. Pursuant to which, our Company challenged the Demand Notices *via* a revision application, ("**Revision Application**") filed under section 30 of the Mines and Mineral (Development & Regulations), Act, 1957, ("**MMRD**") before the Hon'ble Coal Tribunal Ministry of Coal, Government of India ("**Coal Tribunal**"). Our Company contended that our mining operations, does not fall under the scope of section 21 (5) of the MMRD as our mining facility has been granted lease for undertaking mining, accordingly our Company pays year wise royalty. Further, our Company excessively undertook production at the mining facility, to meet the yearly production target as per the Annual Action Plan from 2004-2005 to 2010-2011 given by the Ministry of Coal. Thereafter, the Coal Tribunal passed an order dated August 30, 2013, directing the DDM to not take any coercive action against our Company and to file a reply to the Revision Application. Additionally, the Revisional Authority, Ministry of Coal Government of India issued an order dated July 30, 2015, allowing the Revision Application and granted a stay on the Demand Notices. The matter is currently pending.

3. The Deputy Director of Mines, Sambalpur Circle ("**DDM**") issued collective demand notices to our Company dated May 27, 2015,("**Demand Notice**"), demanding deposit of an aggregate amount of ₹13,040.41 million towards alleged excessive extraction of coal by our Company. Pursuant thereto, our Company challenged the Demand Notices by way of a revision application under section 30 of the Mines and Minerals (Development and Regulation) Act, 1957 before the Hon'ble Revisional Authority, Ministry of Coal, Government of India ("**Revisional Authority**"). Our Company *inter alia* contended that we undertakes crushing and sizing of coal which does not amount to "processing" to attract Rule 64B of the Mineral Concession Rules, 1960. Additionally, our Company challenged the authority of the state government to impose additional tax as the mining areas were acquired under the Coal Bearing Areas (Acquisition and Development) Act, 1957, and hence, its rights vests with the central government. Our Company sought quashing of the Demand Notice. Thereafter, the Revisional Authority, by an interim order dated August 5, 2015 ("**Interim Order**"), stayed execution of the Demand Notice. The State of Odisha filed its reply before the Revisional Authority. Pursuant to which, the Revisional Authority issued two orders wherein it directed the DDM to file a counter affidavit and further, directed continuation of the Interim Order. The matter is currently pending.

4. The Collector, Jharsuguda ("**Collector**") filed 6 complaints against our Company and its employees (together "**Respondents**") under Sections 15 and 16 of the Environment (Protection) Act, 1986 ("**Environment Act**") ("**Complaints**"), before the Sub-Divisional Judicial Magistrate, Jharsuguda ("**SDJMD**"). The Complaints allege violation of the Environment Act by the Respondents on the grounds that our Company has produced coal beyond the permissible quantity, and seeks cognizance of the offence. Following which, the SDJMD *via* order dated February 2, 2013, took cognizance of the Complaints and issued summons to the Respondents ("**SDJMD Order**"). The Respondents approached the Additional District & Sessions, Judge ("**ADSJ**"), the ADSJ passed an order dated October 8, 2013, in favour of the SDJMD Order. ("**ADSJ Order**"). The Respondents filed a revision petition, ("**Revision Petition**") under section 397 of the CrPC, against the ADSJ Order, before the Court of Sessions Judge, Jharsuguda, *inter alia* on the grounds that (a) the prosecution report submitted by the Collector was not clear or specific; (b) that ADSJ should have considered that the Collector did not make any averments in relating the responsibility of the offence directly to our Company; (c) that ADSJ should have considered the absence of a specific provision in the Environment Act regarding the alleged offences; and (d) that ADSJ should have considered that the SDJMD has no jurisdiction under the Environment Act. The Respondents prayed for quashing of the SDJMD Order. Further, the Respondents approached the High Court of Orissa, Cuttack, by filing an application dated January 10, 2014, under section 482 of the CrPC, on the grounds same as the Revision Petition in light of section 16(1) the prosecution proceedings shall not be continued against the respondents. Accordingly, the Respondents prayed setting aside the ADSJ Order and the SDJMD order. The matter is currently pending.

5. The Labour Enforcement Officer (Central), Angul filed 17 complaints ("**Complaints**") against our Company under sections 23 and 24 of the Contract Labour (Regulation & Abolition) Act, 1970, ("**CLRA Act**") and the Contract Labour (Regulation & Abolition) Central Rules, 1971 ("**CLRA Rules**"), before the Sub-Divisional Judicial Magistrate, Talcher ("**SDJM**"), for issuance of summons to our Company. The Complaints have been filed on the ground, that our Company engaged contract-based labourers for loading and unloading of coal, in violation of section 10 of the CLRA Act read with CLRA Rules. The proceedings are pending before the SDJM.

6. The Labour Enforcement Officer (Central), Rourkela ("**Complainant**"), filed a complaint before the Sub-Divisional Judicial Magistrate, Jharsuguda ("**SDJM**"), against certain employees of our Company for alleged violation of, Sections 23 and 24 of the Contract Labour (Regulation & Abolition) Act, 1970 and the Contract Labour (Regulation & Abolition) Central Rules, 1971 ("**Act**"). The Complainant alleges *inter alia* violation of the Act, based on the grounds, (i) failure to report changes in particulars of registered contractors to the registering officer; (ii) non-maintenance of the register of contractors in Form XII; and (iii) failure to intimate the date of commencement of work in relation to certain contractors. The SDJM has issued summons to our Company. The matter is currently pending.

7. The State of Odisha has filed 5 criminal cases, before Sub-Divisional Judicial Magistrate, Jharsuguda ("**SDJM**") against some employees of our Company for alleged violation of the Explosives Act, 1884 ("**Explosives Act**"). The criminal cases allege that our employees did not have a valid license for possession of explosives when requested to produce one for investigation, thus violating section 9(b)(c) of the Explosives Act. Accordingly, the criminal cases were filed under section 9(b)(c) of the Explosives Act read with section 34 of the IPC. Subsequently, the SDJM took cognizance of the offence *via* an order dated March 22, 2001 ("**Cognizance Order**"). Our Company filed petitions against the Cognizance Order before the SDJM praying for recalling the proceedings ("**Petitions**"). The Petitions were rejected and summons was issued by the SDJM *via* an order dated March 29, 2004 ("**Summons Order**"). Aggrieved by the Summons Order, our Company approached the Hon'ble High Court of Orissa, Cuttack ("**HC**") to file a petition under section 401 of the CrPC ("**Revision Application**") on the grounds that the relevant licenses were submitted to the licensing authority for renewal in accordance with section 165(3) of the Explosives Rules, 1983 ("**Rules**"). Our Company prayed for allowing the Revision Application and quashing the Summons Order. The HC by its order dated August 10, 2005, stayed further proceedings before the SDJM until the disposal of the Revision Application. The matter is currently pending.

8. The Orissa Pollution Control Board, Bhubaneshwar ("**Board**"), filed a 3 complaints dated June 22, 1998, ("**Complaints**") before the Sub-Divisional Judicial Magistrate, Bhubaneshwar, against our mining operations ("**Mining Operations**") under section 44 and 25 of the Water (Prevention & Control of Pollution) Act, 1974 ("**Water Prevention Act**"), alleging non-compliance with section 25, which provides the consent for discharge of trade effluents into a stream, well or on land ("**Consent**"). The Complaints have been filed on the grounds that the Board has been issuing Consent to the Mining Operations, from time to time which is subject to compliance with certain stipulated conditions. As per the inspection and analysis report dated October 8, 1997, prepared in relation to the Mining Operations by an assistant environment engineer, the effluents released by the Mining Operations was not in accordance with prescribed standards. Thus, the Mining Operations failed to comply with the stipulated Consent requirements. The Board sought cognizance of the Offence and issuance of summons. The matter is currently pending.

9. The Labour Enforcement Officer (Central), Angul filed a complaint dated December 22, 2009 ("**Complaint**"), against our Company before the Sub-Divisional Judicial Magistrate, Talcher ("**SDJM**"), under section 10 of the Equal Remuneration Act, 1976 ("**Equal Remuneration Act**"), for violation of section 8 read with Rule 6 of the Equal Remuneration Act. The Complaint was filed on the grounds that our Company has been non-complaint with the notification dated April 22, 1976, issued by the Central Government. The matter is currently pending.

10. The Directorate General of Mines Safety ("**Complainant**") has initiated 7 proceedings against employees of our Company ("**Accused**"), under the Mines Act, 1952, and the rules and regulations formed thereunder ("**Mines Act**") before the Sub-Divisional Judicial Magistrate, Sundargarh, Jharsuguda & Talcher ("**SDJM**"). The Complainant alleges that the Accused did not conduct the mining operations in accordance with the safety requirements of the Mines Act, which resulted in accidents and deaths of certain individuals on the site. These proceedings are pending at various stages of adjudication before the SDJM.

11. The forest field officers have initiated 8 proceedings against employees of our Company's ("**Accused**"), under section 2 and 3 of the Forest (Conservation) Act 1980, read with the Odisha Forest Act, 1972 before the Sub-Divisional Judicial, Talcher ("**SDJM**") alleging *inter alia* that the Accused have conducted mining activities in reserved areas of the forest and have undertaken construction activities in the forest areas. These proceedings are pending at various stages of adjudication before the SDJM.

12. Certain employees of our Company ("**Complainant**") filed a complaint under section 10 (1)(d) and 10(2A) of the Industrial Disputes Act, 1947. before the Central Government Industrial Tribunal-cum-Labour Court, Bhubaneswar ("**CGIT**"), concerning regularization of 32 contract workers of our Company. The CGIT, *vide* an award dated May 23, 2002 ("**Award**") held that, out of the 32 remaining 13 workers were required to be regularized. Aggrieved by the Award, our Company filed a writ petition before the High Court of Orissa ("**HC**"). The HC *vide* an order dated January 11, 2017 ("**HC Order**"), dismissed the writ petition and upheld the Award. Thereafter, our Company filed a petition before the Hon'ble Supreme Court ("**SC**") against the HC Order ("**Review Petition**"). The SC dismissed the Review Petition *via* an order dated November 11, 2021. Meanwhile, before issuance of the SC Order, the Deputy Chief Labour Commissioner (Central), Bhubaneswar under section 29 and 34 of the Industrial Disputes Act, 1947 initiated prosecution against our Company for non-implementation of the Award. Pursuant thereto, the Labour Enforcement Officer (Central), Rourkela filed complaints dated March 4, 2019, and March 19, 2019 ("**Complainants**"), before the Court of the Sub-Divisional Judicial Magistrate, Jharsuguda ("**SDJM**") in relation to non-implementation of the Award. The SDJM took cognizance of the Complaint and directed appearance of our Company. Our Company filed an application under Section 205 of the CrPC for dispensation of personal appearance before the SDJM, however, the same was rejected by SDJM ("**SDJM Order**"). Aggrieved, by the same, our Company approached the Sessions Judge, Jharsuguda ("**Sessions**

Judge"). The Sessions Judge set aside the SDJM Order and directed that personal appearance be dispensed with upon filing an undertaking. Our Company has filed an undertaking. The matter is currently pending.

Tax proceedings involving our Company

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Direct tax	42	80,820.46
Indirect tax	69	2,525.95
Total	**111**	**83,346.41**

**To the extent quantifiable.*

Set forth hereunder is a description of the material tax matter involving our Company:

1. The Income Tax Appellate Tribunal, Cuttack ("**ITAT**") issued an order dated March 20, 2018 ("**ITAT Order**"), providing partial relief to our Company in relation to the proceedings before the Commissioner of Income-tax for the assessment year 2012-2013. The Commissioner of Income Tax, Sambalpur, filed an appeal under section 260A of the Income-tax Act, 1961, against the ITAT Order before the Hon'ble High Court of Odisha, Cuttack. The aggregate amount involved in the matter is ₹ 7,105.65 million. The matter is currently pending.

2. The Income Tax Appellate Tribunal, Cuttack ("**ITAT**") issued an order dated March 20, 2018 ("**ITAT Order**"), providing partial relief to our Company in relation to the proceedings before the Commissioner of Income-tax for the assessment year 2011-2012. The Commissioner of Income Tax, Sambalpur, filed an appeal under section 260A of the Income-tax Act, 1961, against the ITAT Order before the Hon'ble High Court of Odisha, Cuttack. The aggregate amount involved in the matter is ₹ 4,959.69 million. The matter is currently pending.

3. The Income Tax Appellate Tribunal, Cuttack ("**ITAT**") issued an order dated March 20, 2018 ("**ITAT Order**"), providing partial relief to our Company in relation to the proceedings before the Commissioner of Income-tax for the assessment year 2013-2014. The Commissioner of Income Tax, Sambalpur, filed an appeal under section 260A of the Income-tax Act, 1961, against the ITAT Order before the Hon'ble High Court of Odisha, Cuttack. The aggregate amount involved in the matter is ₹ 6,208.67 million. The matter is currently pending.

4. The Income Tax Appellate Tribunal, Cuttack ("**ITAT**") issued an order dated March 20, 2018 ("**ITAT Order**"), providing partial relief to our Company in relation to the proceedings before the Commissioner of Income-tax for the assessment year 2014-2015. The Commissioner of Income Tax, Sambalpur, filed an appeal under section 260A of the Income-tax Act, 1961, against the ITAT Order before the Hon'ble High Court of Odisha, Cuttack. The aggregate amount involved in the matter is ₹ 6,425.34 million. The matter is currently pending.

5. The Income Tax Appellate Tribunal, Cuttack ("**ITAT**") issued an order dated March 20, 2018 ("**ITAT Order**"), providing partial relief to our Company in relation to the proceedings before the Commissioner of Income-tax for the assessment year 2015-2016. The Commissioner of Income Tax, Sambalpur, filed an appeal under section 260A of the Income-tax Act, 1961, against the ITAT Order before the Hon'ble High Court of Odisha, Cuttack. The aggregate amount involved in the matter is ₹ 7,498.50 million. The matter is currently pending.

6. The Assistant Commissioner of Income Tax has preferred an application under section 158(A)(B) of the Income Tax Act, 1961 ("**Act**"), before the High Court of Odisha dated March 7, 2024, ("**Application**"). The Application challenges the order dated December 31, 2018, passed by Income Tax Appellate Tribunal, Cuttack in relation to assessment year 2016-2017. The questions of law raised in the Application were: (i) whether the Company is entitled to claim depreciation under section 32(1) of the Act on leasehold land/lease rights acquired for coal mining; (ii) whether the Income Tax Appellate Tribunal was justified in deleting the disallowance relating to "overburden removal adjustment"; (iii) whether the Company's contribution to the "Rehabilitation Fund" maintained by Coal India Limited for rehabilitation of other loss-making subsidiaries is allowable as a deduction under section 37(1) of the Act; and (iv) whether loss on sale, discard or surveyed-off assets can be separately allowed as a deduction. The total tax effect of the above aggregating to ₹ 9,046.48 million payable by the Company. The matter is currently pending.

7. The Assistant Commissioner of Income Tax has preferred an application under section 158(A)(B) of the Income Tax Act, 1961 ("**Act**"), before the High Court of Odisha dated March 7, 2024 ("**Application**"). The Application challenges the order dated December 31, 2019, passed by Income Tax Appellate Tribunal, Cuttack in relation to assessment year 2017-2018. The questions of law raised in the Application were: (i) whether the Company is entitled to claim depreciation under section 32(1) of the Act on leasehold land/lease rights acquired for coal mining; (ii) whether the Income Tax Appellate Tribunal was justified in deleting the disallowance relating to "overburden removal adjustment"; (iii) whether the Company's contribution to the "Rehabilitation Fund" maintained by Coal India Limited for rehabilitation of other loss-making subsidiaries is allowable as a deduction under section 37(1) of the Act; and (iv) whether loss on sale, discard or surveyed-off assets can be separately

allowed as a deduction. The total tax effect of the above aggregating to ₹ 5,173.00 million payable by the Company. The matter is currently pending.

8. The Assistant Commissioner of Income Tax has preferred an application under section 158(A)(B) of the Income Tax Act, 1961 ("**Act**"), before the High Court of Odisha dated March 6, 2024 ("**Application**"). The Application challenges the order dated March 21, 2021, passed by Income Tax Appellate Tribunal, Cuttack in relation to assessment year 2018-2019. The questions of law raised in the Application were: (i) whether the Company is entitled to claim depreciation under section 32(1) of the Act on leasehold land/lease rights acquired for coal mining; (ii) whether the Income Tax Appellate Tribunal was justified in deleting the disallowance relating to "overburden removal adjustment"; (iii) whether the Company's contribution to the "Rehabilitation Fund" maintained by Coal India Limited for rehabilitation of other loss-making subsidiaries is allowable as a deduction under section 37(1) of the Act; and (iv) whether loss on sale, discard or surveyed-off assets can be separately allowed as a deduction. The total tax effect of the above aggregating to ₹ 4,269.64 million payable by the Company. The matter is currently pending.

9. The Assistant Commissioner of Income Tax has preferred an application under section 158(A)(B) of the Income Tax Act, 1961 ("**Act**"), before the High Court of Odisha dated March 7, 2024 ("**Application**"). The Application challenges the order dated September 29, 2021, passed by Income Tax Appellate Tribunal, Cuttack in relation to assessment year 2019-2020. The questions of law raised in the Application were: (i) whether the Company is entitled to claim depreciation under section 32(1) of the Act on leasehold land/lease rights acquired for coal mining; (ii) whether the Income Tax Appellate Tribunal was justified in deleting the disallowance relating to "overburden removal adjustment"; (iii) whether the Company's contribution to the "Rehabilitation Fund" maintained by Coal India Limited for rehabilitation of other loss-making subsidiaries is allowable as a deduction under section 37(1) of the Act; and (iv) whether loss on sale, discard or surveyed-off assets can be separately allowed as a deduction. The total tax effect of the above aggregating to ₹ 483.23 million payable by the Company. The matter is currently pending.

B. LITIGATION INVOLVING OUR SUBSIDIARIES

Criminal proceedings by our Subsidiaries

Nil

Criminal proceedings against our Subsidiaries

Nil

Other material proceedings by our Subsidiaries

Nil

Other material proceedings against our Subsidiaries

Nil

Actions by statutory or regulatory authorities against our Subsidiaries

Nil

Tax proceedings involving our Subsidiaries

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Direct tax	1	42.05
Indirect tax	Nil	Nil
Total	**1**	**42.05**

**To the extent quantifiable.*

C. LITIGATION INVOLVING OUR DIRECTORS

Criminal proceedings by our Directors

Nil

Criminal proceedings against our Directors

Nil

Other material proceedings by our Directors

Nil

Other material proceedings against our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Nil

Tax proceedings involving our Directors

Nil

D. LITIGATION INVOLVING OUR CORPORATE PROMOTER

Criminal proceedings by our Corporate Promoter

1. Coal India Limited through its authorised representative has on August 19, 2019 filed a complaint against an unknown accused (the "**Accused**"). Coal India Limited alleged that the Accused has on July 25, 2019, designed and published a fake employment notice under reference no. SCCLCIL/MH/IND/2019/13862 on a fraudulent and fake website www.scclcil.in in order to mislead the public that South Central Coalfields Limited, a subsidiary of Coal India Limited is recruiting for the 88,585 vacancies. Based on this, Coal India Limited has on August 19, 2019 filed a first information report with the Bidhannagar Cyber Police Station under Sections 419, 420, 469, 471, 120B and 34 of the Indian Penal Code, 1860. The Investigating Officer has on November 30, 2021 submitted the final report stating that they have sent notices to two suspected persons, however the notices could not be served due to improper addresses. Against the final report, Coal India Limited has on October 29, 2024 filed an application under Section 173(8) of the Criminal Procedure Code, 1973, before Additional Chief Judicial Magistrate, Bidhannagar, West Bengal. The Additional Chief Judicial Magistrate ordered a fresh investigation into the matter. The matter is currently pending.

Criminal proceedings against our Corporate Promoter

1. Samrat Chatterjee (the "C**omplainant**") has filed a complaint against the Chairman of Coal India Limited and other officers and employees of Coal India Limited (hereinafter collectively referred to as "**Accused**") before the Chief Judicial Magistrate at Barasat Court, North Parganas, West Bengal. In his complaint, the Complainant alleged that his father is a retired chief manager of Coal India Limited and a last stage cancer patient. That Arka Sen who is a relative of one the accused has misappropriated fund amounting to ₹ 1.75 million against which the Complainant has lodged a complaint before Gonda Police Station and before the Judicial Magistrate First Class, Ranchi. The Complainant alleged that on January 02, 2024, the Complainant and his father were assaulted and humiliated. The Complainant further alleges conspiracy involving the creation and misuse of fake identity card, unauthorised withdrawal of funds using a blank cheque, and defamation through social media and internal Coal India Limited channels. The Complainant alleges that his ailing parents have been harassed and evicted from Coal India Limited accommodation in the Rohini Guest House at Ultadanga, Kolkata. Aggrieved by this, the Complainant filed a defamation case seeking a compensation of ₹ 30 million along with a review of CCTV footage and punishment for the accused for defamation and wrongful conduct. The matter is currently pending. Against this, Coal India Limited has on February 13, 2025 filed a criminal revision petition before the Calcutta High Court for the quashing of the defamation complaint under Section 482 of the Criminal Procedure Code, 1973 and Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023. The matter is currently pending.

   Further, the employee of the contractor engaged by Coal India Limited has filed a First Information Report (the "**FIR**") against the Complainant with the Newtown Police Station. Consequently, the Complainant was produced before the Chief Judicial Magistrate, North 24 Parganas, whereby the Complainant was remanded to judicial custody. Subsequently, the Session Judge, North 24 Parganas (the "**Session Court**") has been granted bail by the Session Court. An investigating officer with the Newtown Police Station has on February 29, 2024 filed a charge sheet against the Complainant. The criminal case against the Complainant is currently pending.

2. Samir Kumar Chatterjee (the "**Complainant**"), a retired chief manager of Coal India Limited, has on December 20, 2024 filed writ petition (criminal) before the High Court of Jharkhand, Ranchi, against Coal India Limited and others (hereinafter collective referred to as "**Accused**"). The Complainant alleges that Accused has falsely

implicated his son, Samrat Chatterjee, in First Information Report (F.I.R.) and wrongfully declared him persona non grata at Coal India Limited. The matter is currently pending.

Other material proceedings by our Corporate Promoter

Nil

Other material proceedings against our Corporate Promoter

Nil

Actions by statutory or regulatory authorities against our Corporate Promoter

1. Sai Wardha Power Limited ("**Informant**") instituted an information dated November 1, 2013, bearing Case No. 88 of 2013, before the Competition Commission of India ("**CCI**") against Coal India Limited and Western Coalfields Limited, alleging abuse of dominant position in the coal market by engaging in discriminatory pricing and restrictive supply conditions, in contravention of Section 4 of the Competition Act, 2002 ("**Competition Act**"). Upon consideration of the material on record, the CCI, vide order dated October 27, 2014, held that Coal India Limited's dominant position emanates from the statutory regime under the Coal Mines (Nationalization) Act, 1973, which envisages equitable distribution of coal in the public interest. The CCI further concluded that Coal India Limited, notwithstanding its statutory and constitutional obligations and adherence to governmental policy directives, had indulged in abuse of dominant position, thereby contravening the provisions of Section 4(2)(a)(i) of the Competition Act. Aggrieved by the aforesaid order, Coal India Limited filed an appeal before the Competition Appellate Tribunal (the "**COMPAT**") on December 5, 2014. The COMPAT, vide order dated December 9, 2016, dismissed the appeal and affirmed the findings recorded by the CCI. Aggrieved by this, Coal India Limited filed an Appeal no. 2845 of 2017 before the Supreme Court of India ("**Supreme Court**"). During the pendency of the matter, given that appeals with similar issues involving Coal India Limited were pending before the National Company Law Appellate Tribunal ("**NCLAT**"), Coal India Limited filed a transfer petition on August 7, 2019 before the Supreme Court. On March 22, 2023, the Supreme Court ordered transfer of the cases before the NCLAT to the Supreme Court. The Supreme Court *vide* judgment dated June 15, 2023, disposed of the transfer petition, holding that the Competition Act was applicable to Coal India Limited and its subsidiaries. However, each of the matters that had been transferred were sent back to their respective forums for adjudication on the merits. The Appeal No. 2845 of 2017 is presently pending before the Supreme Court.

2. Bijay Poddar, Kolkata ("**Informant**") has on July 18, 2013, filed an information before the Competition Commission of India (the "**CCI**") against Coal India Limited and its subsidiaries, alleging abuse of dominant position by Coal India Limited and its subsidiaries, which violates the provision of section 4(2)(a)(i) of the Competition Act, 2002. The Informant alleged that Coal India Limited had imposed unfair and discriminatory conditions in the sale of non-coking coal under its Spot E-Auction Scheme. Upon consideration, the CCI, vide order dated October 27, 2014, held Coal India Limited to be in abuse of its dominant position, in violation of the aforementioned provision. Aggrieved by the said order, Coal India Limited preferred an appeal before the Competition Appellate Tribunal (the "**COMPAT**") on December 5, 2014. The COMPAT, vide order dated March 20, 2017, dismissed the appeal, upheld the findings of the CCI, and directed Coal India Limited to amend the terms of its Spot E-Auction Scheme. Challenging the COMPAT's decision, Coal India Limited filed an appeal before the Supreme Court of India ("**Supreme Court**"). The Supreme Court, vide interim order dated May 5, 2017, granted a stay on the operation of the COMPAT order dated March 20, 2017. The matter is presently pending before the Supreme Court.

3. Maharashtra State Power Generation Company Limited ("**Mahagenco**") filed an information under Section 19(1) read with section 4 of the Competition Act, 2002, before the Competition Commission of India (the "**CCI**") against Coal India Limited and Mahanadi Coalfields Limited on January 16, 2012. Subsequently Mahagenco filed another information against Coal India Limited and Western Coalfields Limited on February 22, 2012 and Gujarat State Electricity Corporation Limited filed an information against Coal India Limited and South Eastern Coalfields Limited on September 13, 2012. The Informants alleged abuse of dominant position by Coal India Limited and its subsidiaries through the imposition of unfair and discriminatory conditions in the provisions of the Fuel Supply Agreement (the "**FSA**"), particularly relating to grade slippage, sampling methodology, supply of ungraded coal, compensation for stones and oversized coal, termination clauses, force majeure conditions, and the absence of bilateral negotiations with the counter-parties. Upon consideration, the CCI, vide order dated December 9, 2013, found Coal India Limited to be in contravention of Section 4(2)(a)(i) of the Competition Act, 2002 and imposed a penalty of ₹ 17,730.00 million. Aggrieved by the said order, the Coal India Limited preferred an appeal before the erstwhile Competition Appellate Tribunal (the "**COMPAT**"), inter alia contending that the principles of natural justice had been violated, as the members constituting the final bench of the CCI were not the same as those who had heard oral arguments. Acknowledging this procedural irregularity, the COMPAT, vide

its order dated May 17, 2016, set aside the CCI's order dated December 9, 2013, and remanded the matter for de novo consideration by a duly constituted bench. Pursuant thereto, the CCI passed a revised order on March 24, 2017, reiterating the earlier findings of abuse of dominant position by Coal India Limited. However, considering the remedial measures undertaken by Coal India Limited to improve the sampling process and amend certain provisions of the FSA, along with operational constraints arising from government directives, the CCI reduced the penalty to ₹ 5,910 million. Coal India Limited has challenged this revised order dated March 24, 2017 before the National Company Law Appellate Tribunal (the "**NCLAT**"). The NCLAT has granted a stay on the operation of the CCI's order dated March 24, 2017, including the penalty imposed. During the pendency of the matter, given that appeals with similar issues involving Coal India Limited were pending before the Supreme Court of India (**"Supreme Court**") and in other cases before the NCLAT, Coal India Limited filed a transfer petition on August 7, 2019 before the Supreme Court. On March 22, 2023, the Supreme Court ordered transfer of the cases before the NCLAT to the Supreme Court. The Supreme Court *vide* judgment dated June 15, 2023, disposed of the transfer petition, holding that the Competition Act was applicable to Coal India Limited and its subsidiaries. However, each of the matters that had been transferred were sent back to their respective forums for adjudication on the merits. Once the matter was transferred back to the NCLAT, Coal India Limited filed Interlocutory Applications on July 19, 2024, seeking leave to raise additional grounds before the NCLAT, including reliance on the Administrative Mechanism for Resolution of Central Public Sector Enterprise Disputes (the "**AMRCD**") Guidelines for potential resolution of the dispute. These applications, along with the main matter, were listed on July 22, 2024, wherein the respondents contested the maintainability of such applications. Accordingly, the matter, along with the interlocutory applications, is currently pending.

4. Madhya Pradesh Power Generating Company Limited, West Bengal Power Development Corporation Limited, and the Sponge Iron Manufacturers Association (collectively, the "**Informants**") filed separate information before the Competition Commission of India (the "**CCI**") under Section 19(1) read with Section 4 of the Competition Act, 2002 against Coal India Limited and its subsidiaries. The Informants alleged that Coal India Limited and its subsidiaries abused their dominant position by imposing unfair and discriminatory terms in the Fuel Supply Agreements (the "**FSAs**") without conducting any bilateral negotiations with thermal power producers (the "**TPPs**") for finalizing the terms and conditions of the FSAs. Upon consideration, the CCI held that Coal India Limited was indeed in abuse of its dominant position in respect of the drafting and finalization of FSAs, grade declaration and review mechanisms, coal supplies under Memoranda of Understanding, Deemed Delivery Quantity adjustments, and the supply of ungraded coal. However, the CCI refrained from imposing any monetary penalty, noting that a penalty for identical conduct had already been imposed in the case involving Maharashtra State Power Generation Company Limited ("**Mahagenco**") (Case No. 03 of 2012). Aggrieved by the findings, Coal India Limited preferred an appeal before the erstwhile Competition Appellate Tribunal (the "**COMPAT**"), which was tagged along with the appeal filed by Mahagenco before the COMPAT. Pursuant to remand directions in the appeal filed by Mahagenco, the CCI re-heard these information(s) in 2016. Thereafter, the CCI, vide order dated April 21, 2017, reaffirmed its earlier findings and observations, extensively relying on the reasoning adopted in the Mahagenco order. No separate penalty was levied in view of the penalty imposed in the connected matter. Coal India Limited, dissatisfied with this decision, preferred an appeal before the National Company Law Appellate Tribunal (the "**NCLAT**"). During the pendency of the matter, given that appeals with similar issues involving Coal India Limited were pending before the Supreme Court of India (**"Supreme Court**") and in other cases before the NCLAT, Coal India Limited filed a transfer petition on August 7, 2019 before the Supreme Court. On March 22, 2023, the Supreme Court ordered transfer of the cases before the NCLAT to the Supreme Court. The Supreme Court *vide* judgment dated June 15, 2023, disposed of the transfer petition, holding that the Competition Act was applicable to Coal India Limited and its subsidiaries. However, each of the matters that had been transferred were sent back to their respective forums for adjudication on the merits. Once the matter was transferred back to the NCLAT, on July 19, 2024, Coal India Limited filed Interlocutory Applications, seeking to raise additional grounds before the NCLAT, including placing reliance on the Administrative Mechanism for Resolution of Central Public Sector Enterprises Disputes (the "**AMRCD**") Guidelines as an alternative framework for the resolution of the disputes. These applications, along with the main matters, were listed before the NCLAT on July 22, 2024, where the respondents opposed the maintainability of the said applications. However, no substantive determination was made on that date. On November 20, 2025, the NCLAT clarified that the additional grounds raised in the interlocutory applications would be heard along with the merits of the main appeals. The matters, including the interlocutory applications, are currently pending before the NCLAT.

5. In addition, in another case, GHCL Limited ("**GHCL**") filed an information before the Competition Commission of India ("**CCI**") against Coal India Limited and Western Coalfields Limited ("**WCL**"), alleging abuse of dominant position. The CCI's findings in this case related to several aspects, including the terms and conditions of Letters of Assurance, drafting processes of Fuel Supply Agreements ("**FSAs**"), reduction of Annual Contracted Quantity through Memorandums of Understanding ("**MoUs**"), cumulative impact of MoUs and addenda to FSAs, extensions of Coal Guarantees, security deposit provisions, sampling methodology, grade review mechanisms, and deemed delivery quantity clauses. During the pendency of the matter, given that appeals with similar issues

involving Coal India Limited were pending before the Supreme Court of India (**"Supreme Court**") and in other cases before the NCLAT, Coal India Limited filed a transfer petition on August 7, 2019 before the Supreme Court. On March 22, 2023, the Supreme Court ordered transfer of the cases before the NCLAT to the Supreme Court. The Supreme Court *vide* judgment dated June 15, 2023, disposed of the transfer petition, holding that the Competition Act was applicable to Coal India Limited and its subsidiaries. However, each of the matters that had been transferred were sent back to their respective forums for adjudication on the merits. Accordingly, the matter is currently pending before the NCLAT.

6. The Karnataka Power Corporation Limited (the "**Informant**") filed an information on March 8, 2017, before the Competition Commission of India (the "**CCI**") under Section 19(1)(a) read with Section 4 of the Competition Act, 2002, against Coal India Limited and others (collectively, the "**Respondents**"). The Informant alleged that the Respondents abused their dominant position in the coal supply market by imposing unfair and discriminatory conditions in the sale of coal. Specifically, the Informant contended that the Fuel Supply Agreements (the "**FSAs**") executed by Coal India Limited contained unilateral and non-negotiable clauses, including fixed pricing structures and restrictive terms governing coal sampling procedures, resulting in the consistent supply of lower-grade coal. These practices, it was alleged, amounted to a contravention of Section 4(2)(a)(i) of the Competition Act, 2002. Upon consideration, the CCI, vide order dated March 16, 2018, dismissed the information, holding that the issues raised by the Informant had already been adjudicated upon in the earlier Case No. 03 of 2012, and did not warrant separate intervention. Aggrieved by the said order, the Informant filed an appeal before the National Company Law Appellate Tribunal (the "**NCLAT**"), New Delhi, challenging the dismissal of its information and seeking appropriate relief. During the pendency of the matter, given that appeals with similar issues involving Coal India Limited were pending before the Supreme Court of India (**"Supreme Court**") and in other cases before the NCLAT, Coal India Limited filed a transfer petition on August 7, 2019 before the Supreme Court. On March 22, 2023, the Supreme Court ordered transfer of the cases before the NCLAT to the Supreme Court. The Supreme Court *vide* judgment dated June 15, 2023, disposed of the transfer petition, holding that the Competition Act was applicable to Coal India Limited and its subsidiaries. However, each of the matters that had been transferred were sent back to their respective forums for adjudication on the merits. Once the matter was transferred back to the NCLAT, the Informant filed an interlocutory application seeking linking and consolidation of its appeal with Competition Appeal (AT) Nos. 1-3, 11 and 12 of 2017. Coal India Limited filed its reply to the interlocutory application on January 9, 2026. However, the NCLAT has not made any determination with respect to this interlocutory application as on date. It has listed the matter separately along with Competition Appeal (AT) Nos 1-3, 11 and 12 of 2017. The matter is currently pending before the NCLAT. The matter is pending.

Disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five Fiscals against our Corporate Promoter

1. Coal India Limited has received various notices from NSE & BSE imposing fine cumulatively amounting to ₹37.10 million (including GST), in respect of non-compliance of Regulations 17, 18, 19, 20 and 21 of SEBI Listing Regulations due to non-availability of adequate numbers of independent directors on the Board of Coal India Limited. As directors of Coal India Limited are appointed by the Ministry of Coal, Government of India, Coal India Limited has requested the stock exchanges to waive the fines and penalties imposed. Pursuant to the request, the net penalty liability on Coal India Limited till June 2026 stands at ₹ 29.72 million including the waiver by both the stock exchange and payment of penalty under protest.

Tax proceedings involving our Corporate Promoter

Nature of case	Number of cases	Amount in dispute/demand *(in ₹ million)*[*]
Direct tax	12	4,741.20
Indirect tax	2	87.00
Total	**14**	**4,828.20**

**To the extent quantifiable*

Material Tax Litigation

Nil

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (*Other than our Directors*)

Criminal proceedings by our Key Managerial Personnel

Nil

Criminal proceedings against our Key Managerial Personnel

Nil

Actions by statutory or regulatory authorities against our Key Managerial Personnel

Nil

F. LITIGATION INVOLVING OUR SENIOR MANAGEMENT (*Other than our Key Managerial Personnel*)

Criminal proceedings by our Senior Management

Nil

Criminal proceedings against our Senior Management

Nil

Actions by statutory or regulatory authorities against our Senior Management

Nil

G. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 830.25 million, being 5% of the consolidated trade payables of our Company as at September 30, 2026 ("**Material Creditor**") as per the Restated Consolidated Financial Information.

As at September 30, 2026, outstanding dues to micro, small and medium enterprises and other creditors, on a consolidated basis, is as follows:

S. No.	Type of creditor	Number of creditors	Amount outstanding (₹ in million)*
1.	Dues to micro, small and medium enterprises[*]	518	741.50
2.	Dues to Material Creditor(s)	2	2,013.16
3.	Dues to other creditors	1,929	13,850.34
	Total	**2,449**	**16,605.00**

As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 13, 2026.

[*] *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

As at September 30, 2026, there are no Material Creditors to whom our Company has any outstanding overdues.

H. MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion & Analysis of Financial Condition and Results of Operations– Significant developments after September 30, 2026*" on page 526, there have been no material developments, since the date of the last financial statements disclosed in this Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary material consents, licenses, permissions, registrations and approvals from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities. As on the date of this Prospectus, there has been no resultant financial or operational impact on our Company owing to any pending material approvals. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus. Certain licenses/ approvals may have expired in their normal course and our Company has either made applications to the appropriate authorities for such licenses/ approvals, or is in the process of making such applications. For further details in connection with the applicable regulatory and legal framework, please see the section titled "Key Regulations and Policies in India" on page 268.

Approvals relating to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 545.

Incorporation details of our Company

1. Certificate of incorporation dated April 3, 1992, issued by the RoC, to our Company, in the name of '*Mahanadi Coalfields Limited*'.

2. The CIN of our Company is U10102OR1992GOI003038.

3. Fresh certificate of incorporation dated August 29, 2026, consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.

Material approvals obtained by our Company in relation to our business and operations

We require various approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements as disclosed below. We have received the following approvals which are material and necessary for carrying on the business and operations of our Company:

1. Tax related approvals

(a) Permanent Account Number AABCM5188P, issued by the Income Tax Department, Government of India.

(b) Our Company has obtained GST registration certificates issued by the Government of India for GST payments in the states where our business operations are situated. Our GST identification number for Odisha, where our Registered and Corporate Office is located is 21AABCM5188P1Z3.

(c) Tax Deduction Account Number BBNM00359C, for our Registered and Corporate Office, issued by the Income Tax Department, Government of India.

2. Labour related approvals

(a) Registration under the Occupational Safety, Health and Working Conditions Code, 2020; and

(b) Registration under the Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948.

3. Material approvals in relation to our mines

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our mines. The approvals and licenses are required to be obtained at various stages for operating such mines. Set forth below are the material approvals required by us in relation to our mines:

(a) Environmental Clearance certificates issued by the Ministry of Environment, Forest and Climate Change (Impact Assessment Division).

(b) Clearance from the Department of Forest, Ministry of Environment, Forest and Climate Change.

(c) Clearance from the Central Ground Water Authority for the extraction of ground water.

(d) Consents to operate under the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974 issued by the respective Pollution Control Board.

(e) Consent to establish under Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974.

(f) Authorization under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 issued by the State Pollution Control Board, Odisha.

(g) Approvals from the Director General Mines and Safety.

(h) License to possess and use explosives from Petroleum and Explosives Safety Organisations.

(i) Tax Deduction Account Number, issued by the Income Tax Department, Government of India.

4. Material approvals in relation to our washery

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our washery. Set forth below is the material approval required by us in relation to our washery:

(a) Factory license from the Directorate of Factories and Boilers, Odisha.

(b) Environmental Clearance certificate issued by the Ministry of Environment, Forest and Climate Change (Impact Assessment Division).

(c) Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974 issued by the respective Pollution Control Board.

(d) Consent to establish under Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974.

5. Intellectual property related approvals

For details of the intellectual property, see "*Our Business –Intellectual Property*" on page 267 and for risks associated with our intellectual property, see "*Risk Factors – 48. Our Company has made applications for trademarking our logo with the Trademarks Registry, the status of which are pending. Pending the registrations, our logo shall have limited legal protection. Accordingly, our ability to use our logo may be impaired. If we are unable to protect our intellectual property rights, our business, financial condition, results of operations and cash flows may be adversely affected*" on page 54.

Material approvals or renewals applied for but not received

Given the nature of our operations, our Company requires certain approvals and licenses that expire in the ordinary course of business and we apply for their renewals on a regular basis. Further, our Company also in its ordinary course of business makes applications for approvals and licenses for blocks of mines which we propose to operate post receipt of such approval. Set forth below are the material approvals applied for but not received as of the date of this Prospectus, that are required in relation to our ongoing business operations:

a) Clearance from the Central Ground Water Authority for the extraction of ground water for the following operational mines: (i) Ananta OCP; (ii) Hingula OCP; (iii) Garjanbahal OCP; (iv) Kulda OCP; (v) Bharatpur OCP; (vi) Jagannath OCP; (vii) Nandira UG; (viii) Hirakhand Bundia Mine; (ix) Samaleswari OCP; (x) Lajkura OCP; (xi) Kaniha OCP; and (xii) Balaram OCP.

b) No objection certificate required from the Fire Department for our Registered and Corporate Office.

Set forth are the details of period of operation without approval and penalty imposed for operating mines without the Central Ground Water Authority for the extraction of ground water for the following operational mines:

Sr. No.	Name of the operational mine	Date of application for renewal	Period of operation without approval	Penalty/Direction
1.	Ananta OCP	October 17, 2025	Nil	Nil
2.	Hingula OCP	December 26, 2025	Nil	Nil
3.	Garjanbahal OCP	October 20, 2025	Nil	Nil
4.	Kulda OCP	December 3, 2022	Nil	Nil
5.	Bharatpur OCP	April 14, 2025	Nil	Nil
6.	Jagannath OCP	January 29, 2026	Nil	Nil
7.	Nandira UG	December 17, 2024	Nil	Nil

Sr. No.	Name of the operational mine	Date of application for renewal	Period of operation without approval	Penalty/Direction
8.	Hirakhand Bundia Mine	November 12, 2025	Nil	Nil
9.	Samaleswari OCP	January 16, 2026	Nil	Nil
10.	Lajkura OCP	October 23, 2025	Nil	Nil
11.	Kaniha OCP	October 1, 2025	Nil	Nil
12.	Balaram OCP	December 7, 2025	Nil	Nil

Material approvals expired and renewal to be applied for

As on the date of this Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

Material approvals required but not obtained or applied for

As on the date of this Prospectus, there are no material approvals which are required for our business operations but which have not been obtained or for which applications are yet to be made by our Company.

SECTION VIII: OUR GROUP COMPANIES

In terms of Schedule VI, Part A, Paragraph 13(A) of the SEBI ICDR Regulations, our Company has not identified any group companies of our Company.

SECTION IX: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Except as stated below, there are no other approvals required for undertaking the Offer.

Our Board has approved the Offer pursuant to a resolution dated April 28, 2026. The Draft Red Herring Prospectus and the Draft Abridged Prospectus have been approved by our Board pursuant to its resolution dated August 31, 2026.

Our Company has received an approval dated May 13, 2026 from the Department of Investment and Public Asset Management, Government of India, Ministry of Finance for listing of our Equity Shares through initial public offering.

The Red Herring Prospectus and the Abridged Prospectus has been approved by our Board pursuant to its resolution dated November 13, 2026.

This Prospectus has been approved by our Board pursuant to its resolution dated November 23, 2026.The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale and has also authorized the sale of the Offered Shares in the Offer for Sale as set our below:

Name of Selling Shareholder	Maximum number of Offered Shares	Date of corporate authorization	Date of consent letter
Coal India Limited	661,836,300^ Equity Shares of face value ₹2 each aggregating to ₹ 89,811.19^* million	March 23, 2026	August 31, 2026

^*Subject to finalisation of the Basis of Allotment.*
** After Employee Discount.*

Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholder for participation in the Offer for Sale, pursuant to a resolution dated August 31, 2026.

The Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of this Prospectus with RoC, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Promoter Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights:

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated October 29, 2026.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Directors, the Promoters (the persons in control of our Company) and the members of Promoter Group are not debarred from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholder confirms that it is not debarred from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

None of our Company or our Promoters or Directors have been identified as a Wilful Defaulter or Fraudulent Borrowers.

Our Promoters and Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Directors associated with securities market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against our Directors by SEBI in the five years preceding the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Corporate Promoter, Coal India Limited, along with its nominees, currently holds 100.00% of the pre-Offer paid-up equity share capital of our Company. Section 89 of the Companies Act, 2013, which deals with declaration in respect of beneficial interest in any share, is not applicable to the government companies. Accordingly, the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**") are not applicable to us in terms of Rule 8 of the SBO Rules.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein as disclosed below:

- Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2026, 2025 and 2024.

- Our Company has an average operating profit of ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., as at and for the Fiscals 2026, 2025 and 2024 with operating profit in each of these preceding three Fiscals.

- Our Company has a net worth of at least ₹10.00 million, calculated on a restated basis in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2026, 2025 and 2024; and

- Our Company has not changed its name in the year immediately preceding the date of this Prospectus.

Our Company's restated net tangible assets, monetary assets, operating profit and net worth derived from the Restated Consolidated Financial Information included in this Prospectus for the three immediately preceding Fiscals are disclosed below:

(in ₹ million)

Particulars	As at and for the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net tangible assets, as restated[(1)]	211,627.33	180,730.33	158,939.43
Operating profit, as restated[(2)]	111,029.70	125,571.50	137,019.30
Average operating profit, as restated	124,540.17		
Net worth, as restated[(3)]	213,712.33	183,434.93	161,199.13

Source: Restated Statement of Assets and Liabilities and Restated Statement of Profit and Loss of the Company as included in this Prospectus under the section "Financial Statements".

Notes:

(1) 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(2) 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.

(3) Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.

Since the proposed Offer is an offer for sale, the condition of holding monetary assets amounting to not greater than 50% of net tangible assets or firm commitments for anything in excess thereof does not apply as per Regulation 6(1)(a) of the SEBI ICDR Regulations. Accordingly, the same has not been computed.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. The Promoter Selling Shareholder shall be liable to reimburse our Company for any interest paid by us on behalf of the Promoter Selling Shareholder on account of any delay with respect to Allotment of the Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, or otherwise.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and the status of compliance is as follows:

a. None of our Company, our Promoters, members of our Promoter Group, the Promoter Selling Shareholder or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

c. Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;

d. Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of the Red Herring Prospectus and this Prospectus;

f. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated August 18, 2026 and August 25, 2026 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

g. The Equity Shares of our Company held by our Promoters are in dematerialised form;

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of the Red Herring Prospectus and this Prospectus; and

i. There was no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING SBI CAPITAL MARKETS LIMITED, AXIS CAPITAL LIMITED, BOB CAPITAL MARKETS LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND IIFL CAPITAL SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN DRAFT THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING SBI CAPITAL MARKETS LIMITED, AXIS CAPITAL LIMITED, BOB CAPITAL MARKETS LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND IIFL CAPITAL SERVICES LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 1, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND THIS PROSPECTUS.

Except the exemptions applied and/or granted by SEBI as provided in "– *Exemption from complying with any provisions of securities laws granted by the SEBI*" on page 562, all applicable legal requirements pertaining to the Offer was complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. Except the exemptions applied and/or granted by SEBI as provided in "– *Exemption from complying with any provisions of securities laws granted by the SEBI*" on page 562, all legal requirements pertaining to the Offer have been complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and the Book Running Lead Managers

Our Company, the Directors, the Promoter Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, www.mahanadicoal.in or any website of any affiliates of our Company would be doing so at his or her own risk.

The Promoter Selling Shareholder is providing information in this Prospectus only in relation to itself as a selling shareholder and the Offered Shares, and the Promoter Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by the Promoter Selling Shareholder, in relation to itself and the Offered Shares in this Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as is provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, was made available by our Company, the Promoter Selling Shareholder and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Promoter Selling Shareholder and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, Promoter Group and the Promoter Selling Shareholder and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, the Promoter Group, the Promoter Selling Shareholder and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Odisha only.

Persons eligible under Indian law to participate in the Offer

The Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), AIF Accredited Investors, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Certain persons outside India are restricted from participating in the Offer. For details see "*Restrictions on Foreign Ownership of Indian Securities*" on page 596.

Bidders were advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer were made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains, among other things, the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any jurisdiction outside India, except in compliance with the applicable laws of such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, as amended (the "**U.S. Securities Act**"), or the laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only (i) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**")), pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum for the Offer shall be deemed to represent and warrant to and agree with our Company, the Promoter Selling Shareholder and the Members of the Syndicate as follows:

- It understands that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in "offshore transactions" as defined in and in reliance on Regulation S.

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold the Company, the Promoter Selling Shareholder and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

It acknowledges that our Company, the Promoter Selling Shareholder and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, *vide* its in-principle approval dated October 29, 2026, is as under:

*"BSE Limited ("**the Exchange**") has given vide its letter dated October 29, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, *vide* its in-principle approval dated October 29, 2026, is as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/7324 dated October 29, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation as required by law for the completion of the necessary formalities for listing and commencement of trading of the

Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Other than the audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate or product advertisements expenses in the ordinary course of business by our Company (not in connection with the Offer), all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Promoter Selling Shareholder, subject to compliance with the applicable law and as agreed among parties.

The cost for (i) advertising and marketing expenses (ii) printing and stationery expenses and (iii) BRLMs Legal Counsel shall be borne by the Book Running Lead Managers.

Payments, if any, made by our Company in relation to the Offer shall be on behalf of the Selling Shareholder and such payments will be reimbursed to our Company.

Any expenses relating to the Offer, if be paid by our Company in the first instance shall be reimbursed to our Company by the Promoter Selling Shareholder if such expense has been paid on behalf of the Promoter Selling Shareholder.

In the event the Offer is withdrawn or unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to applicable laws, all costs and expenses (including all applicable taxes) with respect to the Offer shall be exclusively borne by the Promoter Selling Shareholder. Promoter Selling Shareholder shall also pay the fees and expenses of the BRLMs as agreed to among the parties.

Consents

Consents in writing of: (a) the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the Auditors of our Company, the Domestic Legal Counsel to our Company, the Bankers to our Company and (b) the BRLMs, the Registrar to the Offer, independent practicing company secretary, Technical Consultant, CRISIL, the Syndicate Members, the Bankers to the Offer to act in their respective capacities, have been obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Prospectus.

Experts

Our Company has received written consent dated November 13, 2026 from M/s Kadmawala & Co., the Statutory Auditors to include their name as required under section 26(5) of the Companies Act in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated November 7, 2026 on the Restated Consolidated Financial Information; (ii) the statement of possible special tax benefits dated November 13, 2026; included in this Prospectus and such consent has not been withdrawn as of the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 7, 2026, from SSM & Associates, practicing company secretary, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated November 13, 2026, in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus. However, the terms "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 7, 2026, from the Technical Consultant, namely DMT Consulting Private Limited, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated November 7, 2026, in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus. However, the terms "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company in the last five years

Our Company has not made any capital issues during the five years preceding the date of this Prospectus.

Particulars regarding capital issues by our listed subsidiaries or associate entities during the last three years

As on date of this Prospectus, our Company does not have any listed subsidiaries or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company

Our Company has not made any public issue or rights issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our Corporate Promoter, which is a listed company, has not made any public or rights issue of equity shares during the five years immediately preceding the date of this Prospectus. Further, as on the date of this Prospectus, the equity shares of our Subsidiaries are not listed on any stock exchanges.

Price Information of Past Issues Handled by the BRLMs

1) SBI Capital Markets Limited

1. Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year) handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Jio Platforms Limited#(1)	3,01,876.48	1,119.00	October 28, 2026	1,358.00	-	-	-
2.	Varmora Granito Limited#	7,080.21	148.00	September 29, 2026	155.00	-17.36% [-0.08%]	-	-
3.	National Stock Exchange of India Limited@(2)	2,25,615.74	1,785.00	September 24, 2026	1,800.00	-6.52% [-0.62%]	-	-
4.	Horizon Industrial Park Limited#(3)	26,000.00	60.00	August 24, 2026	60.25	-12.07% [-3.67%]	-18.52% [+6.53%]	-
5.	Dhoot Transmission Limited#(4)	30,668.85	871.00	August 17, 2026	1200.00	+78.63% [-4.81%]	+84.63% [+3.53%]	-
6.	Indo-MIM Limited#(5)	38,121.15	485.00	July 30, 2026	700.00	+78.98% [-2.78%]	+127.05% [-6.45%]	-
7.	SBI Funds Management Limited*#(6)	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	-11.56% [-5.27%]	-
8.	OnEMI Technology Solutions Limited#	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	+80.00% [+1.86%]	88.19% [-1.51%]
9.	Central Mine Planning & Design Institute Limited# (7)	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	+22.21% [+3.62%]
10.	Clean max Enviro Energy Solutions Limited# (8)	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	+18.79% [-2.78%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1. *Price for eligible employee was ₹ 1,065.00 per Equity Share*
2. *Price for eligible employee was ₹ 1,615 per Equity Share*
3. *Price for eligible employee was ₹ 55 per Equity Share*

4. *Price for eligible employee was ₹ 791 per Equity Share*
5. *Price for eligible employee was ₹ 440 per Equity Share*
6. *Price for eligible employee was ₹ 520 per Equity Share*
7. *Price for eligible employee was ₹ 164.00 per Equity Share*
8. *Price for eligible employee was ₹ 953.00 per Equity Share*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	8	7,36,574.84	-	-	4	4	-	-	-	-	-	1	-	-
2025-26	15	5,24,867.41	-	1	6	1	2	5	1	1	4	2	2	4
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* *The information is as on the date of this Offer Document.*
\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into.*

2) Axis Capital Limited

1. Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year) handled by Axis Capital Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	EAAA India Alternatives Limited(1)	12,000.00	1,665.00	2-Nov-26	1,675.50	-	-	-
2	Jio Platforms Limited(1)%%	301,876.00	1,119.00	28-Oct-26	1,358.00	-	-	-
3	Bonfiglioli Transmissions Limited(2)**	25,336.63	586.00	23-Oct-26	586.00	+36.68%, [+14.76%]	-	-
4	Moneyview Limited(1)	10,916.80	34.00	1-Oct-26	55.00	+48.06%, [+2.81%]	-	-
5	National Stock Exchange of India Limited(2)*	22,5627.10	1,785.00	24-Sept-26	1,800.00	-6.52%, [-0.62%]	-	-
6	Rentomojo Limited(1)@	12,555.67	404.00	17-Sept-26	482.45	+43.89%, [-0.53%]	-	-
7	Manipal Payment and Identity Solutions Limited(1)	8,050.00	339.00	17-Sept-26	330.00	-2.54%, [-0.53%]	-	-

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
8	Purple Style Labs Limited[(1)]	6,800.00	575.00	07-Sept-26	535.00	-9.81%, [-4.22%]	-	-
9	Horizon Industrial Parks Limited [(1)$$]	26,000.00	60.00	24-Aug-26	60.25	+12.07%, [-3.67%]	-18.52%, [+6.53%]	-
10	Shiprocket Limited[(1)%]	16,174.85	97.00	19-Aug-26	131.00	+24.67%, [-3.35%]	+30.46%, [+5.04%]	-

Source: www.nseindia.com and www.bseindia.com
[(1)]NSE as Designated Stock Exchange
[(2)]BSE as Designated Stock Exchange
[@] Offer Price was ₹ 384.00 per equity share to Eligible Employees
** Offer Price was ₹ 1,615.00 per equity share to Eligible Employees*
[^^] Offer Price was ₹ 534.00 per equity share to Eligible Employees
[%] Offer Price was ₹ 88.00 per equity share to Eligible Employees
[$$] Offer Price was ₹55.00 per equity share to Eligible Employees
*** Offer Price was ₹557.00 per equity share to Eligible Employees*
[%%] Offer Price was ₹ 1065.00 per equity share to Eligible Employees

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at <u>discount</u> on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at <u>discount</u> as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	16	9,26,862.42	-	-	5	3	4	2	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	8	3	5
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

3) BOB Capital Markets Limited

1. Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year) handled by BOB Capital Markets Limited:

Sr. No.	Issuer Name	Issue Size *(in ₹ million)*	Issue Price (₹)	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing (1)(2)	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing (1)(2)	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing (1)(2)
1	Cleanmax Enviro Energy Solutions Limited^(5)	30,838.26	1053.00	March 2, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	+18.79% [-2.78%]
2	Smartworks Coworking Spaces Limited^(4)	5,825.55	407.00	July 17, 2025	435.00	+11.79% [-1.91%]	+32.85% [+0.14%]	+12.15% [+2.70%]
3	P N Gadgil Jewellers Limited^	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	+53.04% [-2.56%]	+4.83% [-11.89%]
4	Ola Electric Mobility Limited^(3)	61,455.59	76.00	August 9, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]
5	Bharti Hexacom Limited^^	42,750.00	570.00	April 12, 2024	755.20	+58.25% [-2.13%]	+85.03% [+7.65%]	+158.31% [+9.95%]

^NSE as designated Stock Exchange
^^BSE as designated Stock Exchange
Notes:
1. *The 30th, 90th and 180th calendar day from listing day have been taken as listing day plus 29, 89 and 179 calendar days respectively. In the event any day falls on a holiday, the price/index of the previous trading day has been considered.*
2. *Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company at the time of the Issue, as applicable.*
3. *Price for eligible employee was ₹69.00 per equity share, a discount of ₹7.00 per equity share.*
4. *Price for eligible employee was ₹370.00 per equity share, a discount of ₹37.00 per equity share.*
5. *Price for eligible employee was ₹ 953.00 per equity share, a discount of ₹100.00 per equity share.*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total amount of funds raised *(in ₹ million)*#	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	2	36,663.81	-	1	-			1	-	-	-	-	-	2
2024-25	3	1,15,205.59	-	-	-	2	1	-	-	-	1	1	-	1

Source: Prospectus for Offer details

Notes:
1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

4) IDBI Capital Markets & Securities Limited

1. Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year) handled by IDBI Capital Markets & Securities Limited:

Sr. No.	Issuer Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
1	National Stock Exchange of India Limited^^&	2,25,627.10	1785.00	September 24, 2026	1800.00	-6.52% [-0.62%]	N.A.	N.A.
2	Asset Reconstruction Company (India) Limited^	7,329.74	139.00	September 17, 2026	139.00	-0.11% [-0.53%]	N.A.	N.A.
3	Knack Packaging Limited^@	4,395.00	170.00	July 08, 2026	188.00	+22.18% [+3.16%]	+11.12% [-5. 55%]	N. A
4	Central Mine Planning & Design Institute Limited^!	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	+22.12% [+3.62%]
5	Bharat Coking Coal Limited^#	10,687.82	23.00	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	+58.78% [-4.89%]
6	Vidya Wires Limited^^	3,000.05	52.00	December 10, 2025	52.13	-3.27% [-0.25%]	-3.25% [-8.09%]	+80.19% [-12.02%]
7	National Securities Depository Limited^^*	40,109.54	800.00	August 6, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	+22.39% [+2.14%]
8	Transrail Lighting Limited^^	8,389.12	432.00	December 27, 2024	590.00	+22.45% [-3.19%]	+14.25% [-1.79%]	+48.37% [+4.26%]
9	NTPC Green Energy Limited^$	1,00,000.00	108.00	November 27, 2024	111.50	+16.69% [-2.16%]	-8.89% [-7.09%]	+3.00% [+2.38%]

Source: www.nseindia.com and www.bseindia.com, as applicable
^NSE as Designated Stock Exchange
^^BSE as Designated Stock Exchange
&Discount of ₹ 170 per equity Share offered to Eligible Employees. All calculations are based on the issue price of ₹1785.00 per equity share.
@Discount of ₹ 16 per equity Share offered to Eligible Employees. All calculations are based on the issue price of ₹170.00 per equity share.
! Discount of ₹8.00 per equity Share offered to Eligible Employees. All calculations are based on the issue price of ₹172.00 per equity share.
#Discount of ₹1.00 per equity Share offered to Eligible Employees. All calculations are based on the issue price of ₹23.00 per equity share.
**Discount of ₹76.00 per equity Share offered to Eligible Employees. All calculations are based on the offer price of ₹800.00 per equity share.*
$Discount of ₹5.00 per equity Share offered to Eligible Employees. All calculations are based on the issue price of ₹108.00 per equity share.

Notes:
a) Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered
b) Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company at the time of the Issue has been considered for all of the above calculations.
c) NA means Not Applicable

2. Summary statement of price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's	Total Funds Raised	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
		(in ₹ million) #	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	3	2,37,351.84	-	-	2	-	-	1	-	-	-	-	-	-
2025-26	4	72,211.91	-	-	1	1	1	1	-	-	-	2	-	1
2024-25	2	1,08,389.12	s-	-	-	-	-	2	-	-	-	-	1	1

Notes:
The information is as on date of this Prospectus
The Information for each of the Fiscals is based on the offers listed during such financial year.

5) IIFL Capital Services Limited

1. Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year) handled by IIFL Capital Services Limited:

Sr. No.	Issuer Name	Issue Size (in ₹ million)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited	2,25,615.74	1,785.00(1)	BSE	September 24, 2026	1,800.00	-6.52%, [-0.62%]	N.A.	N.A.
2.	Elevate Campuses Limited	21,000.00	362.00	NSE	September 30, 2026	355.10	-18.92%, [+1.40%]	N.A.	N.A.
3.	Moneyview Limited	10,916.80	34.00	NSE	October 1, 2026	55.00	+48.06%, [+2.81%]	N.A.	N.A.
4.	Orient Cables (India) Limited	5,520.00	272.00	NSE	October 5, 2026	450.00	+24.06%, [+5.56%]	N.A.	N.A.
5.	AceVector Limited	4,200.00	32.00	NSE	October 5, 2026	28.32	-40.44%, [+5.56%]	N.A.	N.A.
6.	HD Fire Protect Limited	7,121.32	271.00(2)	BSE	October 21, 2026	334.40	N.A.	N.A.	N.A.
7.	Fusion CX Limited	7,020.00	289.00	NSE	October 22, 2026	305.00	N.A.	N.A.	N.A.
8.	Tonbo Imaging India Limited	8,520.92	700.00(3)	NSE	October 23, 2026	1,160.00	N.A.	N.A.	N.A.
9.	Jio Platforms Limited	3,01,876.00	1,119.00(4)	NSE	October 28, 2026	1,358.00	N.A.	N.A.	N.A.
10.	SFC Environmental Technologies Limited	6,675.31	330.00	NSE	November 3, 2026	355.10	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 170 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion
(3) A discount of Rs. 65 per equity share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	4	8
2026-27	24	7,51,934.76	-	1	8	4	5	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI Merchant Bankers Master Circular dated July 14, 2026, bearing reference number HO/49/14/15(3)2026-CFD-POD1/I/16178/2026, see the websites of the BRLMs, as provided in the table below.

Sr. No.	Name of the BRLM	Website
1.	SBI Capital Markets Limited	www.sbicaps.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	BOB Capital Markets Limited	www.bobcaps.in
4.	IDBI Capital Markets & Securities Limited	www.idbicapital.com
5.	IIFL Capital Services Limited	www.iiflcapital.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 97.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact our Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non- credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall

be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*Offer Procedure*" on page 576.

Disposal of Investor Grievances by Our Company

Our Company has obtained, post the filing of the Draft Red Herring Prospectus, the authentication on the SCORES in terms of the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances though SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see *"Our Management – Committees of the Board – Stakeholders Relationship Committee"* on page 294.

Our Company has appointed, Soubhagya Parida as the Company Secretary and Compliance Officer. For details, "*General Information – Company* Secretary *and Compliance Officer*" on page 96.

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and there are no investor complaints pending as of the date of this Prospectus.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company through its letter dated August 31, 2026, has sought an exemption from SEBI under Regulation 300(1) of the SEBI ICDR Regulations and Regulation 102 of the SEBI Listing Regulations from: (i) compliance with regulation 17 (1) of the SEBI Listing Regulations in relation to the appointment of independent directors; (ii) compliance with certain corporate governance requirements in relation to composition with the committee of the Board of Directors and the terms of reference of the Nomination and Remuneration Committee as specified under Regulation 19(4) read with Schedule II –Part D of the SEBI Listing Regulations and the Audit Committee as specified under Regulation 18(3) read with point (2) of para (A) under Schedule II -Part C of the SEBI Listing Regulations; (iii) constitution of the committee of independent directors; (iv) clause (1) (b), Schedule XVI of the SEBI ICDR Regulations which states that any change in more than half of the board of directors after filing of the DRHP, may require filing a fresh draft offer document with SEBI and; (v) compliance with Regulation 33(1) read with Regulation 2(o) of the SEBI ICDR Regulations to allow the permanent employees of each of the subsidiaries of Coal India Limited to participate in the Offer under the Employee Reservation Portion.

SEBI vide its letter bearing reference number HO/49/11/11(368)2026-CFD-RAC-DCR1 dated October 28, 2026 has granted our Company an exemption from strict application of aforesaid requirements provided under Regulations 17 (1)(a) and 17(1)(b) of the SEBI Listing Regulations read with Clause (10)(F)(g)(i) of Part A of Schedule VI, Regulation 3(1)(a) read with 2(o) of the SEBI ICDR Regulations, Regulation 18 (1)(b), Regulations 19(1)(b) and 19(1)(c), Regulation 20(2A) and 21(2), Regulation 18(3) read with Schedule II – Part C, Regulation 19(4) read with Schedule II – Part D and 17(6) (a) of the SEBI Listing Regulations and Clause(1)(b) of Schedule XVI and Clause (9)(K)(4)(f) of Part A of Schedule VI of the SEBI ICDR Regulations. The exemptions sought under the SEBI Listing Regulations are granted only till the listing of our Equity Shares and subsequent to listing, our Company is required to comply with the applicable provisions of the SEBI Listing Regulations.

SECTION X: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as were incorporated in the Allotment Advice and other documents/certificates that were executed in respect of the Offer. The Equity Shares are also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "*Objects of the Offer—Offer Expenses*" on page 118.

Ranking of the Equity Shares

The Equity Shares being Offered / Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 598.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 307 and 598, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the price[*] at the lower end of the Price Band is ₹ 129.00[*] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 136.00[*] per Equity Share ("**Cap Price**"). The Offer Price is ₹136.00[*] per Equity Share. The Anchor Investor Offer Price is ₹136.00[*] per Equity Share.

[*] *After Employee Discount.*

The Offer Price, Price Band and the minimum Bid Lot was decided by our Company, in consultation with the BRLMs and advertised in (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper; and (iii) Sambalpur editions of Sakala, a widely circulated Odia daily newspaper, Odia being the regional language of Odisha, where our Registered and Corporate Office is located, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms that were made available on the websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 598.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated August 18, 2026 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated August 25, 2026 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of 110 Equity Shares subject to a minimum Allotment of 110 Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 576.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they are deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Odisha, India.

Period of operation of subscription list

See "-*Bid/Offer Programme*" on page 565.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, were required to nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled

to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Employee Discount

Employee Discount was offered to Eligible Employees bidding in the Employee Reservation Portion at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount (net of Employee Discount), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated August 18, 2026, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated August 25, 2026, amongst our Company, CDSL and Registrar to the Offer.

The ISIN of our Company is INE03K401026.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENED ON	Thursday, November 19, 2026
BID/OFFER CLOSED ON	Monday, November 23, 2026

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	Monday, November 23, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 25, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Thursday, November 26, 2026
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, November 26, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, November 27, 2026

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs and relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholder or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

SEBI vide ICDR Master Circular has reduced the post issue timeline for IPOs. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Pursuant to Regulation 17(2) of the SEBI ICDR Regulations, SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026 and circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by NSDL and circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 issued by CDSL, our Company is required to ensure that all its pre-Offer Equity Share Capital, including Equity Shares that are pledged or under freeze status, are brought under lock-in for the period applicable, and where lock-in cannot be created or recorded by Depositories for any reason, including that the Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance" prior to the commencement of the lock-in period, our Company shall mark such Equity Shares, as "non-transferable" for the duration of the applicable lock-in period under the SEBI ICDR Regulations.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholder Reservation Portion.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholder Reservation Portion.	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion and Eligible Shareholders in the Shareholder Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders, Eligible Employees Bidding under the Employee Reservation Portion and Eligible Shareholders Bidding under the Shareholder Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer had submitted the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids were accepted only during Monday to Friday (excluding any public holiday). The Designated Intermediaries modified select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the Bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, *i.e.,* the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Promoter Selling Shareholder, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to the Offer. However, if our Company does not receive the subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from

the Stock Exchanges for the Equity Shares being issued or offered under this Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay in refunding beyond the prescribed period, our Company and every Director of our Company, who are officers in default, shall pay interest at the applicable rate in accordance with the Companies Act, the UPI Circulars and any other applicable law.

The Promoter Selling Shareholder shall reimburse only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for: (i) the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 105 and (ii) as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 598.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price-band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMS were required notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price-band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders does not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

Initial public offering of 661,836,300^ Equity Shares of face value ₹2 each of our Company for cash at a price of ₹ 136.00 per Equity Share aggregating to ₹ 89,811.19 million^*, comprising an Offer for Sale of 661,836,300^ Equity Shares aggregating to ₹ 89,811.19^* million by the Promoter Selling Shareholder. The Offer included an Employee Reservation Portion of 33,091,815^ Equity Shares aggregating to ₹4,301.94 million^*, for subscription by Eligible Employees, Shareholder Reservation Portion of 66,183,630^ Equity Shares aggregating to ₹9,000.97 million^, for subscription by Eligible Shareholders. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital and the Shareholder Reservation Portion did not exceed 10% of the Offer Size. The Offer less the Employee Reservation Portion and the Shareholder Reservation Portion is the Net Offer. The Offer and the Net Offer constituted 10.00% and 8.50%, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of our Equity Shares is ₹2 each.

^ *Subject to finalization of the Basis of Allotment*

* *After Employee Discount.*

In terms of Rule 19(2)(b) of the SCRR the Offer was made through the Book Building Process and in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	Eligible Shareholders[##]	QIBs[(3) (5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
Number of Equity Shares available for Allotment/allocation[(1)]	33,091,815^ Equity Shares of face value of ₹2 each	66,183,630^ Equity Shares of face value of ₹2 each	Not more than 281,280,426^ Equity Shares of face value of ₹2 each	Not less than 84,384,129^ Equity Shares of face value of ₹2 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than 196,896,300^ Equity Shares of face value of ₹2 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer / Net Offer Size available for allocation	The Employee Reservation Portion shall constitute 0.50% of the post-Offer paid-up Equity Share capital of our Company. The Employee Reservation Portion did not exceed 5% of the post-Offer paid-up equity share capital of our Company.	The Shareholder Reservation Portion shall constitute 1.00% of the post-Offer paid-up Equity Share capital of our Company. The Shareholder Reservation Portion did not exceed 10% of the Offer size.	Not more than 50.00% of the Net Offer was made available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Net Offer, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-thirds of the portion available to Non-Institutional Bidders was be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35.00% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non- Institutional Bidders will be available for allocation.
Basis of Allotment/allocatio	Proportionate[#],	Proportionate[##] and in case of oversubscription	Proportionate as follows (excluding the	The Equity Shares available for	The allotment to each RIB shall not

Particulars	Eligible Employees[#]	Eligible Shareholders[##]	QIBs[(3) (5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
n if respective category is oversubscribed	unless the Employee Reservation Portion is undersubscribed, the value of Allotment to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹0.20 million (net of the Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)	subject to minimum bid lot; For details, see "*Offer Procedure*" beginning on page 576.	Anchor Investor Portion): (a) 5,625,609^ Equity Shares of face value of ₹2 each shall be available for Allotment on a proportionate basis to Mutual Funds only; and (b) 106,886,562^ Equity Shares of face value of ₹2 each was shall be made available for Allotment on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above 60% of the QIB Portion (of 168,768,255 equity shares of face value of ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which 40% was reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds[(4)].	Allotment to NIBs under the Non-Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion being 28,128,043^ Equity Shares of face value of ₹2 each are reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the Non-Institutional Portion being 56,256,086^ Equity Shares of face value of ₹2 each are reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. (a) The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in this regard in	be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see "*Offer Procedure"* on page 576.

Particulars	Eligible Employees[#]	Eligible Shareholders[##]	QIBs[(3) (5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
				Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 576.	
Mode of Bidding[(2)]	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) Pursuant to SEBI ICDR Master Circular, SEBI has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million shall be required to use the UPI Mechanism				
Minimum Bid	110 Equity Shares of face value of ₹2 each	110 Equity Shares of face value of ₹2 each	Such number of Equity Shares and in multiples of 110 Equity Shares of face value of ₹2 each that the Bid Amount exceeds ₹0.20 million	For Non-Institutional Bidder applying under: One - third of the Non-Institutional Category such number of Equity Shares of face value of ₹2 each in multiples of 110 Equity Shares such that the Bid Amount exceeds ₹0.20 million For Non-Institutional Bidder applying under: two - thirds of the Non-Institutional Category, such number of Equity Shares of face value of ₹2 each in multiples of 110 Equity Shares, such that the Bid Amount exceeds ₹1.00 million.	110 Equity Shares of face value of ₹2 each
Maximum Bid	Such number of Equity Shares and in multiples of 110 Equity Shares of face value of ₹2 each, so that the maximum Bid Amount by each Eligible Employee in Employee Reservation Portion does not exceed ₹0.50 million (net of Employee Discount)	Such number of Equity Shares and in multiples of 110 Equity Shares of face value of ₹2 each, so that the maximum Bid Amount by each Eligible Shareholder in Shareholder Reservation Portion does not exceed ₹0.20 million	Such number of Equity Shares in multiples of 110 Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of 110 Equity Shares of face value of ₹2 each, such that the Bid Amount does not exceeds ₹1.00 million. For NIBs applying under two-thirds of the Non-Institutional Portion (with	Such number of Equity Shares of face value of ₹2 each in multiples of 110 Equity Shares so that the Bid Amount does not exceed ₹0.20 million

Particulars	Eligible Employees[#]	Eligible Shareholders[##]	QIBs[(3) (5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
				application size of more than ₹1.00 million) such number of Equity Shares in multiples of 110 Equity Shares of face value of ₹2 not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder.	
Bid Lot	110 Equity Shares of face value of ₹2 each and in multiples of 110 Equity Shares of face value of ₹2 each thereafter				
Allotment Lot	A minimum of 110 Equity Shares of face value of ₹ 2 each and thereafter in multiples of one Equity Share of face value of ₹2 each thereafter for QIBs, RIBs, Eligible Employees and Eligible Shareholder. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional Bidder (i.e., ₹0.20 million).				
Trading Lot	One Equity Share of face value of ₹2 each				
Mode of Allotment	Compulsory in dematerialized form				
Who can apply[(6)(8)]	Eligible Employees	Eligible Shareholders	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	Eligible Employees[#]	Eligible Shareholders[##]	QIBs[(3) (5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
			Department of Posts, India and Systemically Important NBFCs, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined under the SEBI AIF Regulations) registered with SEBI,		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(7)] **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million) that is specified in the ASBA Form at the time of submission of the ASBA Form.				

^Subject to finalization of the Basis of Allotment

[#] Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹0.50 million (net of the Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for Allotment, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). An Eligible Employee bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹0.50 million) (net of Employee Discount), could also Bid in the Retail Portion and Shareholder Reservation Portion, and such Bids shall not be considered multiple Bids. Further, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids. Further, undersubscription, if any, in the Employee Reservation Portion or the Shareholder Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

[##] Eligible Shareholders Bidding in the Shareholder Reservation Portion can also Bid under the Net Offer and Employee Reservation Portion (if eligible) and such Bids shall not be considered as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 0.20 million, application by such Eligible Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids.

(1) Assuming full subscription in the Offer.

(2) Pursuant to SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) The Offer was being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion was available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(4) Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof were permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. Further, 40% of the Anchor Investor Portion was reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, which price was determined by our Company in consultation with the BRLMs. For further details, see "Offer Procedure" on page 576.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 563.

(6) If the Bid is submitted in joint names, the Bid cum Application Form was required to contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder was required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders were required to confirm and were be deemed to have represented to our Company, the Promoter Selling Shareholder, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(7) Anchor Investors were not permitted to use the ASBA process. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(8) Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount was offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

The Bids by FPIs with certain structures as described under section "*Offer Procedure - Bids by FPIs"* on page 582 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and allotted to such successful Bidders (with same PAN) will be proportionately distributed.

OFFER PROCEDURE

*All Bidders were advised to read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism.*

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, the SEBI ICDR Master Circular and the SEBI RTA Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of the Red Herring Prospectus and this Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time (including in connection with SEBI ICDR Master Circular), this Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for Allotment on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories shall be Allotted to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Offer included a reservation of 33,091,815[^] Equity Shares, aggregating to ₹4,301.94 million[^*], for subscription on a proportionate basis by Eligible Employees Bidding in the Employee Reservation Portion and a reservation of 66,183,630[^] Equity Shares, aggregating to ₹9,000.97 million[^*], for subscription on a proportionate basis by Eligible Shareholders Bidding in the Shareholder Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

[^]*Subject to finalization of the Basis of Allotment.*
[*]*After Employee Discount.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, including the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion was Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. Further, undersubscription, if any, in the Employee Reservation Portion or the Shareholder Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer.

In accordance with Rule 19(2)(b) of the SCRR, the Offer and the Net Offer will constitute at least 10.00% and 8.50%, respectively, of the post-Offer paid-up Equity Share capital of our Company..

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors were to note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, were treated as incomplete and will be rejected.

Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors were required to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer was undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "**UPI Streamlining Circular**") (to the extent these have not been rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular) and the SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company was required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million were required to use UPI and were also required to provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;

b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus was made available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. Further, the Bid cum Application Form had QR code and link to access the Abridged Prospectus and the Red Herring Prospectus.

Copies of the Anchor Investor Application Form was available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder was only be processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis(1)	Blue
Anchor Investors(2)	White
Eligible Employees Bidding in the Employee Reservation Portion(3)	Pink
Eligible Shareholders Bidding in the Shareholder Reservation Portion(3)	Green

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid Cum Application Forms and the abridged prospectus was also available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors was made available at the office of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees and Eligible Shareholders was made available at the Registered and Corporate Office of our Company

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant Bid details in the electronic bidding system of the Stock Exchanges, and the Stock Exchanges accepted the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and did not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks initiated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI maintained an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions is with the concerned entity (*i.e.*, the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction came to a halt. The NPCI shared the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The BRLMs also obtained the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs sent SMS alerts as specified in the SEBI circular dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.50 million and NII and QIB bids above ₹ 0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly,

UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapsed.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks undertook a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks undertook reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks hosted a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids until such time as was permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members were not allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs;

(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or

(v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid was required to be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invested more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, were required to be made in the individual name of the Karta. The Bidder was required to specify that the Bid was made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs was considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange was considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms were required to authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer was subject to the FEMA Rules.

The Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026, notified with effect from June 12, 2026, amended the FEMA Rules to broaden certain investment and transfer provisions by replacing references to "Non-Resident Indian" or "Overseas Citizen of India" with "an individual person resident outside India including a Non-Resident Indian or Overseas Citizen of India", including in relation to investment by individual persons resident outside India in listed Indian companies and transfer of equity instruments or units held on a repatriation basis.

In accordance with FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up value equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India (including NRIs and OCIs) put together shall not exceed 24% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrantor such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 596.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for Mining (Coal & Lignite) is 100% under the automatic route and accordingly, the applicable limit with respect to our Company is 100%.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids were under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank

registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder could not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders were treated on the same basis with other categories for the purpose of allocation.

All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The

banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers were prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Eligible Employees

The Bid must be for a minimum of 110 Equity Shares and in multiples of 110 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price provided that their Bid did not exceed ₹ 0.20 million (net of Employee Discount). For the method of proportionate basis of Allotment see "*Offer Procedure*" on page 576.

Bids under Employee Reservation Portion by Eligible Employees were required to:

(a) made only in the prescribed Bid cum Application Form or Revision Form (*i.e.,* Pink colour form);

(b) the Bid must be for a minimum of 110 Equity Shares and in multiples of 110 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount, if

any). The maximum Bid in this category by an Eligible Employee could not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion upon the initial allocation, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount);

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.

(d) the Bidder should be an Eligible Employee. In case of joint bids, the First Bidder shall be an Eligible Employee;

(e) only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion;

(f) only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category;

(g) Eligible Employees can apply at Cut-off Price;

(h) Bid by Eligible Employees can be made also in the Retail Portion or the Non-Institutional Portion and such Bids shall not be treated as multiple Bids;

(i) if the aggregate demand in this category is less than or equal to 33,091,815 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand; and

(j) undersubscription, if any, in the Employee Reservation Portion may be added to other reserved category i.e. Shareholder Reservation Portion and the remaining unsubscribed portion, if any, after such inter-se adjustments among such reserved categories, shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than 33,091,815 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by Eligible Shareholders

Bids under the Shareholder Reservation Portion are subject to the following:

1. Only Eligible Shareholders (i.e. individuals and HUFs who are public equity shareholders of our Corporate Promoter, excluding such other persons not eligible under applicable laws, rules, regulations and guidelines as at the date of the Red Herring Prospectus) were eligible to apply in this Offer under the Shareholder Reservation Portion.

2. In case of joint Bids, the sole / first Bidder shall be an Eligible Shareholder.

3. Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.

4. The Bids must be for a minimum of 110 Equity Shares and in multiples of 110 Equity Shares thereafter.

5. Bids by Eligible Shareholders in the Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 0.20 million, application by such Eligible Shareholders in the Retail Portion or Non- Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) could also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

6. If the aggregate demand in this portion is less than or equal to 66,183,630 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Shareholders to the extent of their demand.

7. Any unsubscribed portion remaining in the Shareholder Reservation Portion shall be added to the Net Offer. Under-subscription, if any, in any category including the Shareholder Reservation Portion and Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Eligible Shareholders would need to have a valid PAN and their PAN should be updated with the register of shareholders maintained with Coal India Limited. Further, Eligible Shareholders would need to have a valid demat account and details, as Equity Shares can only be Allotted to Eligible Shareholders having a valid demat account.

If the aggregate demand in this portion is greater than 66,183,630 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 576.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs could not participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which occured after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus, or as specified in this Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms was made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of ₹100.00 million.

(iii) (a) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds, and (b) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price.

(iv) Bidding for Anchor Investors was opened one Working Day before the Bid/ Offer Opening Date.

(v) Our Company, in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than a minimum of five such investors and a maximum of 15 such Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors could withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(ix) Neither the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary entered maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

F. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

G. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An

application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

J. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

K. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

L. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned were rejected;

R. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

S. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

W. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the

ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

Y. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.

Z. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

AA. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

BB. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

CC. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

DD. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

EE. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

FF. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

GG. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

HH. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

II. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

JJ. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

KK. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

LL. Ensure that the Demographic Details are updated, true and correct in all respects; and

MM. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding under the Shareholder Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

M. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

O. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

P. Do not Bid for Equity Shares in excess of what is specified for each category;

Q. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

T. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

U. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

V. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

W. Do not submit the General Index Register (GIR) number instead of the PAN;

X. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

Z. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

AA. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

BB. Anchor Investors should not Bid through the ASBA process;

CC. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

DD. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

EE. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

FF. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

HH. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information – Company Secretary and Compliance Officer*" on page 96.

Further, helpline details of the BRLMs pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent this circular has not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular, see "*General Information – Book Running Lead Managers*" beginning on page 97.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹ 0.20 million;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹0.50 million (net of Employee Discount);

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated March 31, 2021 and SEBI circulars dated June 2, 2021 and April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular), the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 96.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, decided the list of Anchor Investors to whom the CAN were sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to

the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) was required to be drawn in favour of:

(a) In case of resident Anchor Investors: "**MAHANADI COALFIELDS LIMITED - ANCHOR INVESTOR - R ACCOUNT**"; and

(b) In case of Non-Resident Anchor Investors: "**MAHANADI COALFIELDS LIMITED - ANCHOR INVESTOR - NR ACCOUNT**".

Anchor Investors was advised to note that the escrow mechanism was not prescribed by the SEBI and was established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and price-band advertisement

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and price-band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper; and (iii) Sambalpur editions of Sakala, a widely circulated Odia daily newspaper, Odia being the regional language of Odisha, where our Registered and Corporate Office is located.

In the pre-Offer and price-band advertisement, had stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper; and (iii) Sambalpur editions of Sakala, a widely circulated Odia daily newspaper, Odia being the regional language of Odisha, where our Registered and Corporate Office is located.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a. Our Company, the Promoter Selling Shareholder, the Registrar and the Underwriters have entered into an Underwriting Agreement dated November 23, 2026.

b. After signing the Underwriting Agreement, this Prospectus has been filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, Offer Size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.0 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.0 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- adequate arrangements shall be made to collect all ASBA applications and consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes the following:

- it is the legal and beneficial owner of the Offered Shares and that the Offered Shares shall be transferred to the successful Bidders free from liens, charges and encumbrances.
- it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- it shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Utilization of Net Proceeds

Our Company and the Promoter Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure—Bids by Eligible NRIs*" and "*Offer Procedure—Bids by FPIs*" on page 581 and 582, respectively.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, as amended by Press Note No. 2 (2026 Series), dated March 15, 2026, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs on May 1, 2026, certain restrictions under Press Note No. 3 (2020 Series) have been eased, including by introducing the expression "beneficial owner" aligned with the definition under the Prevention of Money Laundering Act, 2002, and by permitting non-controlling investments with beneficial ownership of up to 10% from countries which share a land border with India under the automatic route, subject to prescribed reporting to the DPIIT. Accordingly, prior approval of the Government of India shall be required only where investments exceed the aforesaid threshold of 10% beneficial ownership or where such investments confer control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Prospectus.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For further details, see "*Offer Procedure*" on page 576.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a non-repatriation basis and repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity

capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 581 and 582, respectively.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, that might have occurred after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XI: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Prospectus has been omitted.

As on the date of this Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

1. INTERPRETATION:

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

"The Act" or ***"The Said Act"*** means The Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force containing the provisions of the Legislature in relation to companies.

"The Articles" means the Articles of Association of the Company, for the time being in force.

"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of section 96 of the Act or any adjourned meeting thereof.

"Applicable Law" means the Act, and as appropriate, includes any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

"Board Meeting" means a meeting of the Directors duly called and constituted.

"Board of Directors" or ***"Board"*** means the Board of Directors for the time being of the Company.

"Beneficial Owner" means and includes beneficial owner as defined in clause (a) sub- Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

"Capital" means the capital for the time being raised or authorized to be raised for the purposes of the Company.

"The Chairman" means the person who acts as a Chairman of the Board of Directors of the Company.

"Chairman CIL" means the Chairman of the Board of Directors of Coal India Limited.

"CIL" means Coal India Limited, a Company incorporated under the Companies Act, 1956.

"Committee" means any committee of the Board of Directors of the Company formed as per the requirements of the Act or for any other purpose as the Board may deem fit.

"The Company" or ***"This Company"*** means **"Mahanadi Coalfields Limited."**

"Chief Executive Officer" (CEO) or "Chairman cum Managing Director(CMD)"

means an officer of a Company, who has been designated as such by the Company.

"Chief Financial Officer" (CFO) means a person appointed as Chief Financial Officer of the Company.

"Company Secretary or Secretary" means a Company Secretary as defined in clause

(c) of sub- section (1) of section (2) of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under the Act.

"Director" means the Director of the Company for the time being, appointed as such.

"Dividend" includes any interim dividend.

"Debenture" includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.

"Executor" or ***"Administrator"*** means a person who has obtained probate or letters or administration, as the case may be, from some competent court.

"Extra-ordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned meeting thereof.

"Electronic Mode" means electronic medium of communication including video conferencing or other audio-visual means or other electronic communication facility capable of being recorded, as may be applicable.

"Financial Year" means the same as in section 2 (41) of the Act.

"Free Reserves" means such reserves which, as per the latest audited balance sheet of a Company, are available for distribution as dividend:

Provided that

(i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or

(ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves.

"Government" means either Central Government or any Government of any of the States of India.

"Government Company" means a Company defined as in section 2 (45) of the Act.

"Holding Company" in relation to one or more other companies, means a company of which such companies are subsidiary companies.

"In writing or written" means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.

"Independent Director" means an independent Director referred to in sub-section (6) of section 149 of the Act.

"Key Managerial Personnel" or ***"KMP"*** means such persons as defined in section 2(51) of the Act.

"Local Board" means a Board constituted by the Board of Directors comprising any person for managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any persons to be members of such local Board.

"Managing Director" (MD) means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.

"Manager" means an individual defined in section 2 (53) of the Act.

"Meeting or General Meeting" means a meeting of members.

"Member or Members" in relation to a Company, means - (a) the subscribers to the memorandum of association of the Company who shall be deemed to have agreed to become members of the Company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c)every person holding shares in the Company and whose name is entered in register of beneficial owners as beneficial owner.

"Month" means a calendar month.

"Office" means the Registered Office of the Company.

"Ordinary Resolution" means a resolution referred to in section 114 (1) of the Act.

"President" means the President of India.

"Paid Up Capital" means the capital which is paid up presently.

"Persons" includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.

"Register of Members/Register of Debenture Holders" means the Register of Members including any Foreign Register/Register of Debenture Holders, which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.

"Register of Beneficial Owners" means the Register of Members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.

"Seal" means the common seal of the Company.

"Section" means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or re-enacted.

*"**Securities**" means the securities as defined in clause (h) of Section 2 of Securities Contracts (Regulation) Act, 1956.*

"Shares" *means the shares into which the capital of the company is divided whether held in tangible or fungible form.*

"Special Resolution" means a resolution referred to in section 114 (2) of the Act.

"Statutory Auditor" means and includes those persons appointed as such, for the time being, by the Comptroller & Auditor General of India.

"Vice-Chairman"(VC) means the Vice-Chairman of the Company.

"Whole-Time Director" (WTD) means and includes a Director in the whole-time employment of the Company.

"Gender" Words importing the ***masculine gender*** also include the ***feminine gender. "Singular Number"*** Words importing the ***plural number*** also include the ***singular number.***

"Plural Number" Words importing the ***singular number*** include the ***plural number.***

"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and include the memorandum where the context so requires.

"Expression in the Act to bear the same meaning in Articles"- "Subject as aforesaid, any words or expression defined in the Act shall, except so where the subject or context forbids, bear the same meaning in these Articles."

Except where the context requires otherwise, these Articles will be interpreted as follows:

a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

d) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

e) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

f) reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

   (a) that statute or statutory provision as from time to time consolidated, modified, re- enacted or replaced by any other statute or statutory provision; and

   (b) any subordinate legislation or regulation made under the relevant statute or statutory provision;

g) references to writing include any mode of reproducing words in a legible and non-transitory form;

h) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India;

"Dematerialization" is the process by which shareholder/ debenture holder can get physical share/debenture certificates converted into electronic balances in his account maintained with the participant of a Depository.

"Depositories Act" *means the Depositories Act, 1996 as amended and the rules made thereunder and include any statutory modification or re-enactment thereof for the time being force.*

"Depository" shall mean a Depository as defined in Clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

"Registered Owner" means a depository whose name is entered as such - in the records of the company.

"Registrar and Transfer Agent" (RTA) is a private firm that is registered with SEBI and provides services for companies that have issued shares to the public.

"SEBI" means the Securities & Exchange Board of India.

"Lien" shall mean any right, title or interest existing or creating or purporting to exist or created by way of or in the nature of sale, agreement to sell, pledge, hypothecation, license, hire purchase, lease tenancy, mortgage, charge, co-ownership, trespass, squatting, attachment or other process of any court, tribunal, or authority, statutory liabilities which are recoverable by a sale of property or any other third party rights or encumbrance generally.

"Marginal notes" hereto shall not affect the construction hereof.

"Postal Ballot" means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law.

2. TABLE- F NOT TO APPLY:

The regulation in Table 'F' in the First Schedule to the Act, shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.

3. REGULATIONS FOR THE MANAGEMENT OF THE COMPANY:

The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by special resolution as prescribed or permitted by the Act be such as are contained in these Articles.

4. COMPANY IS A PUBLIC COMPANY:

The Company is a Public Limited Company as per section 2(71) of the Companies Act, 2013.

5. ARTICLES TO BE CONTEMPORARY IN NATURE:

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing that what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

6. CAPITAL & SHARES:

The Share Capital shall be as in clause V of the Memorandum of Association (MOA) of the company with power to increase or reduce the capital and divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights including as to voting, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on security, the shares of the Company and the Company shall not give directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provisions of security or otherwise, for the purpose of, or in connection with any purchase of or subscription for Shares in the Company.

7. INCREASE OF CAPITAL BY THE COMPANY AND HOW CARRIED INTO EFFECT:

Subject to Applicable Laws, the Board may, from time to time, increase the Capital by issuance of new shares. Such increase shall be of such aggregate amount and to be divided into such numbers of shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine. Whenever the Capital of the Company has been increased under the provisions of this article, the Directors shall comply with the provisions of section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

8. SHARES AND SECURITIES SHALL BE UNDER THE CONTROL OF THE DIRECTORS:

Subject to the provisions of section 62 of the Act and these Articles the shares and securities in the Capital of the Company for the time being shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the Capital of the Company or other securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted or may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

9. SHARE CERTIFICATE:

Every person whose name is entered as a member in the Register shall, without payment be entitled to a certificate under the common seal of the company, specifying the share or shares held by him and the amount paid thereon.

If any security certificate be worn out, old, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of any fees.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

The provision of this article shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company.

10. TRANSFER & TRANSMISSION OF SHARES:

a) Subject to the provision of the Listing Agreement between the company and the Stock Exchange, in the event that the proper documents have been lodged, the company shall register the transfer in the name of the transferee except:

   (i) When the transferee is, in exceptional circumstances, not approved by the Directors in accordance with the provisions contained herein;

   (ii) When any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor;

   (iii) When the transferor object to the transfer provided he serves on the company within a reasonable time a prohibitory order of a court of competent jurisdiction.

b) Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the board may refuse, in the interest of the company or in pursuance of power under any applicable law, to register the transfer of, or the transmission by operation of

law of the right to, any shares or interest of a member in or Debenture of the company. The company shall within sixty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor bring either alone or jointly with any other person or persons indebted to the company on any account whatsoever except where the company has a lien on shares.

c) The board may, subject to the right of appeal conferred by provisions of section 58 of the Act, and any other Applicable

Law declines to register-

(i) the transfer of a share, not being a fully paid shares, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

d) The Board may decline to recognize an instrument of transfer unless-

(i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub- section (1) of section 56 of the Act or Applicable Law:

(ii) the instrument o transfer is accompanied by the certificate of the shares to which it relates, and such other evidences as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

e) No fees shall be charged for registration of transfer, transmission, probate, Succession certificates and letters of administration, certificate of death or marriage, power of attorney or similar other document.

f) The instrument of transfer shall be in common form and in writing and all provisions of section 56 of the Act and statutory modifications thereof of the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

11. REGISTER OF TRANSFER OF SHARES AND TRANSFER OF DEBENTURES:

The Company shall keep a book to be called the "Register of Transfer of Shares and Transfer of Debentures", and therein shall be fairly and directly entered particulars of every transfer or transmission of any share or debenture. The Register of Transfers shall not be available for inspection or making of extracts by the members of the Company or any other persons. Entries in the register should be authenticated by the Secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

12. ALTERATION OF CAPITAL:

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

A. Subject to the provisions of section 61, the Company may, by ordinary resolution,

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

B. Where shares are converted into stock,

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

C. The Company may, by special resolution, reduce in any manner subject to, any consent required by law,-

a) Its share capital

b) Any capital redemption reserve account; or

c) Any share premium account

d) Any other reserves as may be applicable

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

13. CAPITALISATION OF PROFITS:

(i) The Company in general meeting may, upon the recommendation of the Board, resolve

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) (a) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein, either in or towards

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (ii) (a) and partly in that specified in sub-clause (ii) (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(iii) Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally do all acts and things required to give effect thereto.

(iv) The Board shall have power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(v) Any agreement made under such authority shall be effective and binding on such members.

14. ON WHAT CONDITIONS NEW SHARES ARE ISSUED:

(a) Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;

(i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the company.

(b) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the company and subject to such conditions as may be prescribed; or

(c) Such further shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62 of the Act.

The notice shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at lease three days before the opening of the issue.

Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting

Notwithstanding anything contained in Section 62(3) of the Act, where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the company and Government pass such order as it deems fit.

In determining the terms and conditions of conversion under Section 62(4) of the Act, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the Government has, by an order made under Section 62(4) of the Act, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under Section 62(4) of the Act or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting may resolve, provided that no shares (not being preference share) shall be issued carrying voting rights or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).

(d)

(i) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

Notwithstanding anything contained in the Article No.14(b) the further shares aforesaid may be offered in any manner whatsoever, to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to clause (a) and (b) of Article 14, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.

(e) Nothing contained in Article no. 14(c) hereof shall be deemed;

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(f) Nothing contained in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

(i) To convert such debentures or loans into shares in the Company; or

(ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Government in this behalf; and

(ii) In case of debentures or loans or other than debentures issued to or loans obtained from Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

15. WHEN TO BE OFFERED TO EXISTING MEMBERS:

The new shares resulting from an increase of (capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article 8.

16. SAME AS ORIGINAL CAPITAL:

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

17. ISSUE OF REDEEMABLE PREFERENCE SHARES:

Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Further,

(i) Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-à-vis equity shares;

(ii) The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any;

(iii) The Board may decide on any premium on the issue or redemption of preference shares.

18. BUYBACK OF SHARES/ SECURITIES:

Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and other Applicable Laws, the Company may purchase its own shares or other specified securities. The powers conferred herein may be exercised by the Board, at any time and from time to time, and to the extent permitted by Applicable Law, and shall be subject to such rules or approval as required.

19. PROVISIONS APPLICABLE TO ANY OTHER SECURITIES:

The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into shares, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such securities may be issued either at par or premium and redeemed either at par or premium, as may be determined by the terms of the issue.

20. MODIFICATION OF RIGHTS:

(a) Whenever the share capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued shares of the class or is confirmed by a special resolution passed at a separate meeting of the holders of shares of that class.

20A. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

a. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe keep balance", prior to commencement of the Lock-in Period the Company, shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

b. In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgee or such other person for the balance Lock-in Period.

c. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period.

d. For the purposes of this Article, (a) "Lock-in Period" means the period for lock-in specified in Regulation 17 of the SEBI ICDR Regulations, as applicable; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

21. SHARES NOT TO BE HELD IN TRUST:

Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

22. CALLS:

(i) The Board of Directors may, from time to time and subject to the terms on which Securities have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.

(ii) Fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

(iii) A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

(iv) A call may be revoked or postponed at the discretion of the Board.

(v) The joint-holders of a share or debenture shall be jointly and severally liable to pay all calls in respect thereof.

(vi) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member or debenture holder shall be entitled to such extension save as a matter of grace and favour.

(vii) If the sum payable in respect of any call not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the securities in respect of which a call shall have been made, shall pay interest on the same at 10% per annum or at such lower rate, if any as Board of Directors may determine, from the day appointed for the payment thereof to the day of Actual payment, but the Board of Directors may waive payment of such interest wholly or in part.

(viii) Any sum, which by the terms of issue of securities becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(ix) On the trial or hearing of any Action or suit brought by the Company against any member or debenture holder or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares or debentures, it shall be sufficient to prove that the name of the member or debenture holder in respect of whose shares or debentures the money is sought to be recovered, appears entered on the register of members or debenture holders as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the share and debentures in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member or debenture holder or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

(x) Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member or debenture holder to the Company in respect of his shares or debentures, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall

preclude the Company from thereafter proceeding to enforce a forfeiture of such shares or debentures as hereinafter provided:

(a) The Directors may, if it thinks fit, subject to the provision of section 50 of the Act agree to and receive from any member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (not exceeding without the sanction of the Company in General Meeting 12% percent per annum) as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months notice in writing. Provided the moneys paid in advance of calls shall not confer a right to dividend or to participate in profits.

(b) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

23. LIEN:

(i) The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares)/debentures/securities registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures/securities and no equitable interest in any shares shall be created except upon the footing and condition that this article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares/debentures/securities shall operate as a waiver of the Company's lien if any on such shares/debentures/securities. The Directors may at any time declare any shares/debentures/securities wholly or in part to be exempt from the provisions of this clause.

(ii) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares/debentures/securities at the date of the sale. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company’s lien if any, on such Shares/ Debentures.

(iii) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

(iv) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

(v) The option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting;

Provided that a recognised stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at it next general meeting so as to fulfill the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause.

24. FORFEITURE OF SHARES/DEBENTURES:

(i) If any member or debenture holder fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(ii) The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding 20 percent per annum as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares or debentures or securities in respect of which the call was made or installment is payable will be liable to be forfeited.

(iii) If the requirements of any such notice as aforesaid shall not be complied with, every or any share or debenture or securities in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or interest or any other moneys payable in respect of the forfeited share or debenture and not actually paid before the forfeiture.

(iv) When any share or debenture or securities have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members or register of debenture holders but no forfeiture shall be in any manner invalidated by any- omission or neglect to give such notice or to make any such entry as aforesaid.

(v) Any share or debenture or securities so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

(vi) Any member whose shares or debenture holder whose debentures have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments , interest and expenses owing upon or in respect of such shares or debentures at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 20% per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

(vii) The forfeiture of a share or debenture shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(viii) A declaration in writing that the declarant is a Director or secretary of the Company and that a share or debenture or securities in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares or debentures.

(ix) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to exercise an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the register in respect of the shares or debentures sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register in respect of such shares or debentures, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(x) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares or debentures to the person or persons entitled thereto.

(xi) The Board may at any time before any share or debentures or securities so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

24(A) Employees Stock Options:

Subject to the provisions of section 62 of the Act and the applicable Law, the company may issue options, to any directors not being independent Directors, officers, or employees of the company, its subsidiaries which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the company at a predetermined price, in terms of schemes of employee stock options or employees share Purchase or both provided that it will be lawful for such scheme to require an employee, officer or Directors, upon leaving the company to transfer securities acquired in pursuance of such an option, to trust or other body established for benefit of Employees.

24(B) Power to issue Sweat Equity Shares:

Subject to and in compliance with section 54 and other applicable Law the company may issue equity share to its employees or Directors at a discount or for consideration other than cash for providing know – how or making available right in the nature of intellectual property right or value additions, by whatever name called.

24(C) DEMATERIALIZATION OF SECURITIES:

(a) Notwithstanding anything contained in these Articles, the Board shall be entitled to dematerialize or rematerialize its securities (both present and future) held by it with the depository and to offer its Securities for subscription in a dematerialized form pursuant to the depositories Act. 1996 and the rule framed there under if any

(b) Every person subscribing to securities offered by the company shall have the option to receive the security certificates or to hold securities with depository. Such a person who is the beneficial owner of securities can at any time opt out of a depository, if permitted by law, in respect of any security and the company shall, in the manner and within the time prescribed provided by the Depositories Act, 1996 issued to the beneficial owner the required certificates of securities. If a person opts to hold his securities with a depository, then notwithstanding anything to the contrary contained in the Act in these Articles, the company shall intimate such Depository the details of allotment of the securities and on receipt of the information the Depository shall enter in its record the name of the allottee as the beneficial owner of the securities.

(c) All securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in section 89 of the Act shall apply to a depository in respect of securities held by it on behalf of the beneficial owners.

(d) (i) Notwithstanding anything to the contrary contained in the Act or in these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be member / debenture holder, as the case as the case may be of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(e) Notwithstanding anything to the contrary contained in the Act or in these Articles where securities are hold in depository, the records of the beneficial ownership may be served by such Depository on the company by means of Electronic Mode

(f) Nothing contained in the Act or in these Articles, shall apply to a transfer or transmission of securities where the company has not issued any certificates and where such securities are being held in an electronic an fungible from in a Depository. In such cases the provisions of the depositories Act, 1996 shall apply.

(g) Notwithstanding anything to the contrary contained in the Act or these Articles, after any issue where the securities are dealt with by a Depository the company shall intimated the details thereof to the depository immediately on allotment of the such securities.

(h) Nothing contained in the Act or in these Articles the necessity of having distinctive number for securities issued by the company shall apply to securities held by a Depository.

(i) Notwithstanding anything contained in these Articles the company shall have the right to issue securities in a public offer in dematerialized from as required by applicable law and subject to the provisions of Applicable Law, trading in the securities of the company post- listing shall be in the demat segment of the relevant stock Exchange, in accordance with the directions of SEBI, the stock exchange and the terms of the listing agreements to be entered in to with the relevant Stock Exchanges.

24(D) Underwriting and Brokerage

(i) subject to provision of section 40(6) of the Act and the Rules made thereunder and subject to the applicable SEBI Guidelines and subject to the terms of issue of the shares or Debentures or any securities as defined in the Securities Contract (Regulation) Act, 1956 the company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolute or conditionally) for any share or debenture of the company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditionally) for shares , debentures of the company so that the commission shall not exceed in the case of share five percent of the price at which the shares are issued and in the case of the debentures, two and a half per cent of the price at which the debentures are issued or at such rate as may be fixed by the Board within the overall limit prescribed under the Act or

Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares /debentures / securities or party in one way and partly in other.

(ii) The company may, subject to applicable law pay a reasonable and lawful sum of brokerage.

25. TERMS OF ISSUE OF SECURITIES:

Any debentures, debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

26. REGISTER OF MEMBERS:

(i) The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

(ii) A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.

(iii) Such person, as referred to in Article 26 (ii) above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 50 for each page, or such higher amount as permitted under Applicable Law.

(iv) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any from of electronic medium.

27. BORROWING POWERS:

Subject to the approval of the President/CIL and the provisions of these Articles and provisions of Section 73 to 76, 179, 180 of the Act, the Board may by means of a resolution passed at a meeting of the Board from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company, provided that no approval of President/CIL would be necessary for borrowing from the banks for the purpose of meeting the working capital requirements on the hypothecation of the Company's Current Assets.

28. REGISTER OF CHARGES:

The Company shall keep at its registered office a Register of Charges in the manner as prescribed in Applicable Law and enter therein particulars of all charges registered with the Registrar of Companies on any property acquired subject to a charge as well as particulars of any modification of a charge and satisfaction of charge.

The above Register and the instrument of charges kept by the Company shall be open for inspection-

(a) by any member or creditor of the Company without fees; and

(b) by any other person on payment of a fee of Rs. 50/-only.

29. GENERAL MEETING:

(a) The Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

(b) All General Meetings other than Annual General Meeting shall be called as an Extraordinary General Meeting.

(c) In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

(i) The consideration of financial statements and the reports of the Board of Directors and auditors;

(ii) The declaration of any Dividend;

(iii) The appointment of Directors in place of those retiring;

(iv) The appointment of auditors by the Comptroller & Auditor General of India and fixing of their remuneration by the shareholders of the Company.

(d) In case of any other meeting, all business shall be deemed special.

(e) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(f) The intent of these Articles is that in respect of seeking the sense of the members or members of a class or any security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including that obtained through Electronic Mode shall be deemed to be sanction provided by the member, member of a class or other security holder by way of personal presence in a meeting.

(g) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as on the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

(h) Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

(i) Where there is voting in General Meeting, the person chairing the General Meeting may require a poll to be conducted.

(j) At least twenty one clear days notice in writing, specifying the place, date, day and hour of General Meetings, with a statement of the business to be transacted at the meeting shall be served in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, auditor(s) and Directors of the Company.

(k) A General Meeting may be called at a shorter notice, if consented to either by way of writing or any electronic mode by not less than 95% of the members entitled to vote at such meeting.

(l) The accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.

(m) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(n) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.

(o) If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

(p) No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant.

(q) The Chairman shall be entitled to take the chair at every General Meeting of the Company.

(r) If there is no such Chairman or if he is not to be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to Act as Chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the meeting.

(s) If at any meeting no Director shall be present within fifteen minutes after the time appointed for holding the meeting or if all the Directors present decline to take the chair, then the members present shall choose one of their member to be Chairman of the meeting.

(t) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

(u) The Chairman of General Meeting may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting adjourn the same, from time to time and from place to place.

(v) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(w) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(x) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

30. VOTING RIGHTS OF MEMBERS:

a) Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(i) on a show of hands, every Member present in person shall have one vote.

(ii) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

b) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

c) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy.

d) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

e) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

f) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

g) Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate, which he represents as the body could exercise if it were an individual member.

h) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

i) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, or be signed by

an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of section 105 of the Act.

j) (i) A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

(ii) The proxy so appointed shall not have any right to speak at the meeting.

(iii) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(iv) A form of proxy shall be in the manner laid down under section 105 of the Act read with Rule 19 (3) of the Companies (Management & Administration) Rules, 2014 and as amended from time to time.

(v) Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as bye-law required) be bound to recognize any benami trust or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

k) (i) Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law.

(ii) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(iii) Any such minutes shall be evidence of the proceedings recorded therein.

(iv) The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company secretary from time to time, to the inspection of any member without charge.

(v) Any member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. *10/-* (*rupees ten only*) for each page, or such higher amount as the Board may determine, subject to any Applicable Law.

31. BOARD OF DIRECTORS:

a) The business of the Company shall be managed by the Board of Directors subject to the compliance of conditions stipulated in Department of Public Enterprises Office Memorandum no. DPE/11(2)/97-fin dated 22nd July, 1997, regarding Navratna/ Miniratna Status PSUs Guidelines, as modified from time to time.

b) The first directors of the Company were:

1. Shri Prasenjit Kumar Sengupta

2. Dr. Santosh Kumar Ghosh

3. Shri Ganesh Chandra Mrig

Number of Directors

c) The President shall from time to time determine the number of Directors of the Company which shall be not less than 3 and not more than 15. These Directors may be either Whole Time Functional Directors or Part-Time Directors. However, the Company may appoint more than 15 Directors after passing a special resolution. The Directors are not required to hold any qualification shares. Composition of the Board shall be

in accordance with the provisions of section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall be (a) entitled to transact the business for the purpose of attaining the required composition of the Board and (b) would be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Appointment of Functional Directors

d) The President may from time to time, appoint one or more Functional Directors who shall be whole time employees of the Company.

Additional Director

e) Subject to the provisions of sections 149, 152 and 161 of the Act and Applicable Laws, the President shall have the power to appoint an Additional Director provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Nominee Director

f) In the event of Company borrowing any money from any financial corporation or institution or government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation. Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer. Such Nominee Director(s) appointed under Article 140(a) shall not be required to hold any share qualification in the Company, and subject to applicable Law, such Nominee Director(s) appointed under Article 140(a) shall not be liable to retire by rotation of Directors

g) A Nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

Chairman/CMD/Managing Director/CEO

h) The Chairman/CMD/Managing Director/CEO of the Company shall be appointed by the President and the terms and conditions of his appointment shall be determined by the President, subject to the provisions of the Act. An individual may be appointed or reappointed by the President as the Chairman of the Company as well as the Managing Director of the Company at the same time. Such person shall preside at all meetings of the Board as well as General Meetings of the Company. The Chairman shall not be liable to retire by rotation.

Vice-Chairman, Whole-Time Functional Directors and Other Directors

i) Subject to the provisions of the Act, in addition to the Chairman/ CMD/ Managing Director/CEO, the President shall also appoint Vice-Chairman, Whole-Time Functional Directors and other Directors in consultation with the Chairman.

j) No such consultation will be necessary in case of appointment of the Director(s) representing the Government.

Remuneration to Directors

k) The Directors shall be paid such salary and/or allowances as the President may, from time to time determine. Subject to the provision of the Act, such additional remuneration as may be fixed by the President may be paid to any or more Directors for extra or special services rendered by him or them; provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

l) The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, KMP and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Entrust and Confer Powers

m) Subject to the provisions of section 179 and 180 of the Act, the Board may, from time to time, entrust and confer upon the Chairman/Vice Chairman/CMD/Managing Director/ CEO/ Director or a Departmental Head for the time being such of powers as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

Sitting Fees

n) The Non-official Part-time Directors may be paid sitting fee for attending the meetings of Board of Directors or any Committee thereof as may be decided by the Board from time to time not exceeding the maximum limits as prescribed under the Act. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.

Alternate Directors

o) Subject to the provisions of section 161(2) of the Act, the President may appoint an Alternate Director to Act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any Retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

p) For the purpose of absence in the Board Meetings in terms of section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Casual Vacancy

q) Subject to the provisions of the Act, the President shall have the power at any time and from time to time to appoint any person to be a Director to fill up a casual vacancy in the office of a Director. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not vacated by him.

Removal of Director

r) Subject to the provisions of the Act, the President may from time to time or at any time remove the Chairman, Vice Chairman, CMD, CEO or any Whole Time or Part Time Director from office at his absolute discretion. Chairman, Vice Chairman, CMD, and Whole Time Director may be removed from office in accordance with terms of appointment or, if no such terms are specified on the expiry of 3 months notice issued in writing by the President or with immediate effect on payment of the pay in lieu of notice period.

s) The President shall have right to fill any vacancy in the office of the Chairman, Vice Chairman, CMD, Managing Director, CEO, Whole Time Directors or Director caused by retirement, removal, resignation, death or otherwise, subject to the provisions of the Act.

t) Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of ordinary resolution before the expiry of his term of office, subject to the provisions of section 169 of Act.

Resignation by Director

u) Subject to the provisions of section and subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The Act of such resignation shall be mentioned in the Directors report laid in the immediately following General Meeting by the Company.

v) CMD, Managing Director, CEO or a Whole-Time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.

w) The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later; provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Vacation of Office of Director

x) The office of a Director shall *ipso facto* be vacated:

On the happening of any of the events as specified in section 167 of the Act, or:

(i) If a person is a Director of more than the number of companies as specified in the Act at a time;

(ii) In the case of Alternate Director, on return of the original Director in terms of section 161 of the Act;

(iii) Having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(iv) If he is removed in pursuance of section 169 of the Act;

(v) Any other disqualification that the Act for the time being in force may prescribe.

(a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with the requisite deposit of Rupees One (1) lac or such higher amount as the Board may determine, as permissible by Applicable Law.

(aa) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to Act as a Director, if appointed.

(aaa) A person other than a Director re-appointed after retirement by rotation immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under section 161 of the Act, appointed as a Director or re- appointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not Act as a Director of the Company unless he has submitted consent in writing to Act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Woman Director

y) Subject to the second proviso to Section 149 (1) of the Act and other applicable laws and Government Guidelines, if any, issued from time to time, the Company may have at least one Woman Director on the Board.

Independent Directors

z) Subject to the provisions of Section 149(6) of the Act and other Applicable Laws as well as Government Guidelines issued from time to time, the President shall have the power to appoint requisite number of Independent Directors to comply with the Act as amended from time to time.

i. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

ii. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

iii. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

iv. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

v. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

vi. Subject to Applicable Law and Government Guidelines, if any, issued from time to time, an Independent Director shall hold office for a term for which he is appointed upto a maximum period of 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

vii. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

32. RESERVE FOR DECISION OF THE PRESIDENT/ CIL:

Subject to the provisions of the Applicable Law, the Chairman shall reserve for decision of the President/CIL any proposals or decisions of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman, an important issue and which is on that account fit to be reserved for the decision of the President/CIL and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President/CIL.

Without prejudice to the generality of the above provision, the Board shall reserve for the decision of the President/CIL any matter relating to:

a) Any programme of capital expenditure for an amount exceeding the limits, if any, contained in the government guidelines issued from time to time.

b) The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the Government/CIL.

c) The five-year and annual plans of development and the Company's Capital Budget.

d) Agreement involving foreign collaboration proposed to be entered into by the Company.

e) Winding up of the Company.

f) Promotion of wholly or partly owned Company (ies) or subsidiary (ies) including participation in their share capital and entering into partnership and/or arrangements for sharing profits, subject to the government guidelines issued in this regard from time to time.

g) Sale, lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company.

33. DIRECTIVES FROM THE PRESIDENT/CIL:

(a) Notwithstanding anything contained in all these Articles the President/CIL may from time to time issue such directives or instructions as may be considered necessary in regard to conduct of, business and affairs of the Company and in like manner may vary and annul any such directive or instruction. 'The Directors shall give immediate effect to the directives or instruction so issued. In particular, the President/CIL will have the powers:

(i) to give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest;

(ii) to call for such returns, accounts and other information with respect to the property and Activities of the Company and its constituent units as may be required from time to time ;

(iii) to determine in consultation with the Board annual, short and long-term financial and economic objectives of the Company.

Provided that all directives issued by the President/ CIL shall be in writing addressed to the Chairman. The Board shall, except where the President/CIL considers that the interest of national security require otherwise, incorporate the contents of directives issued by the President /CIL in the annual report of the Company and also indicate its impact on the financial position of the Company.

(b) No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President/CIL until his approval to the same has been obtained. The President/CIL shall have the power to modify such proposals or decision of the Directors.

34. DIRECTOR`S AND RELATED PARTY CONTRACT WITH THE COMPANY:

Subject to Applicable Law, a Director or any related party as defined in section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into arm's length basis. Where a contract complies with such conditions or indicia of arms length contracts as laid down in a policy on related party transactions framed by the Board and approved in a General Meeting, the contract shall be deemed to be a contract entered into on arm's length basis. In the absence of such a policy, the Board shall be at liberty to determine the arms' length nature of any business subject to the provisions of any Applicable Law and proper justification being noted for the same.

35. DISCLOSURE BY DIRECTORS:

Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or when ever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in the manner as prescribed under Section 184 of the Act.

A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds not more than two per cent of the paid-up share capital in such other body corporate.

36. INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDING:

Subject to the provisions of Section 184 of the Act, no Director shall act as Director or take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

37. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED:

The Company shall keep a register in accordance with section 189 (1) of the Act and Applicable Law. The register shall be kept at the registered office of the Company and shall be preserved permanently and kept in the custody of the Company secretary of the Company or any other person authorized by the Board for the purpose.

Such a register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs.10 (*ten rupees) per page*, or such higher amount as may be laid by the Board, as permitted by Applicable Law.

38. REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING:

The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

39. BOARD MEETING:

a) The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

Notice of Board Meeting

b) A meeting of the Board shall be called by giving not less than seven days notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

c) The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.

d) A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting, or in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent Director. Where the Company does not have, for the time being, any independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

Number of Board Meetings

e) The Board shall meet at least four times every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Attendance

f) Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.

Calling a Board Meeting

g) The Chairman/ Vice Chairman/ CMD/ CEO/ Managing Director or a Director may, and the Company Secretary with the approval of Chairman/ Vice- Chairman/ CMD summons a meeting of the Board.

Decision at Board Meeting

h) Save as otherwise expressly provided in the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

Chairman of the Meeting

i) CMD/ Chairman/ Vice Chairman shall preside at all meetings of the Board as well as General Meetings. If an individual is appointed or reappointed by the President as the Chairman of the Company as well as the Managing Director of the Company at the same time, in that case, such person shall preside at all meetings of the Board as well as General Meetings of the Company. Otherwise, the Board may elect a Chairman, and determine the period for which he is to hold office. The Managing Director/CEO may also be appointed by the Board as the Chairman.

j) If no such Chairman is elected, or if at any meeting the Chairman is not present within five (05) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.

Participation through Electronic Mode

k) Subject to the provisions of section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.

l) The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairman may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairman so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairman, may be reimbursed by the Company.

m) Subject as aforesaid, the conduct of the Board meeting, where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.

n) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.

o) Upon the discussions being held by electronic mode, as the case may be, the Chairman or the Company secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.

p) Subject to provisions of section 173 of the Act and the applicable rules, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board meeting.

Quorum

q) The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall decide.

r) The continuing Directors may Act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may Act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company and for no other purpose.

s) A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, discretions or powers as per the guidelines/orders issued by the Govt./CIL from time to time or

under these Articles for the time being vested in or exercisable by the Board, or in accordance with section 179 (1) of the Act and rules made thereunder.

Delegation of Power by the Board to Committee

t) (i) The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of their powers, to Committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or Committee of officers as the Board may determine.

(ii) Any Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board.

(iii) Subject to the provisions of the Companies Act, 2013 and the Rules made thereunder as well as other applicable laws, chairman of the committee may be appointed by the board.

u) The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board.

Passing of Resolution by Circulation

v) Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a Board meeting.

Provided further that where the resolution has been put to vote at a Board meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.

Defects in Appointment of Directors not to Invalidate Actions Taken

w) All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this article shall be deemed to give validity to Acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes

x) (i) The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to section 118 of the Act or Applicable Laws.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(iii) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise, if the minutes are kept in physical form.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) Where the meeting of the Board takes place through electronic mode; the minutes shall disclose the particulars of the Directors who attended the meeting through such means.

(vi) The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.

(vii) Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

(viii) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

(ix) The minutes shall also contain:

(i) The names of the Directors present at the meeting; and

(ii) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

(x) Nothing contained in Articles herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:

a. is, or could reasonably be regarded as defamatory of any person.

b. is irrelevant or immaterial to the proceedings; or

c. is detrimental to the interest of the Company.

(xi) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this article.

(xii) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(xiii) Any Director of the Company may requisition for physical inspection of the Board meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board meeting minutes only for the period that he is on the Board of the Company.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

Chairman of Committee of the Board

y) A Committee may elect a Chairman of its meetings if no such Chairman is elected or if at any meeting the Chairman is not present, within 15 minutes after the time appointed for holding the same, the members present may choose one of their member to be Chairman of the meeting.

Directors may be Directors of Companies Promoted by the Company

z) A Director of this Company may be, or become, a Director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise.

40. POWERS OF THE BOARD:

(a) The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the

Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior Act of the Board which would have been valid if that regulation had not been made.

Loan to Directors

(b) The Board may, subject to Applicable Law, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a "loan" or grant of time for the purpose of sec 180 (1) (d) of the Act and applicable Law.

Loan and Investment by the Company

(c) The Board may subject to section 186 of the Act and provisions of Applicable Law made there under shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

41. SPECIFIC POWERS OF BOARD OF DIRECTORS:

Without prejudice to the general powers conferred by section 179(3) of the Act or Applicable Laws made there under and the preceding article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law it is hereby declared that the Board of Directors shall have the following powers; that is to say, power:

a. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

b. To pay any interest lawfully payable under the provisions of the Act.

c. To act jointly and severally in all or any of the powers conferred on them.

d. To appoint and nominate any person(s) to Act as representative for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.

e. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.

f. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

g. Subject to sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

h. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled capital or not so charged;

i. To secure fulfillment of any contracts or arrangement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the Company being or in such manner as they may think fit;

j. To accept from any member, as far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

k. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debenture or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

l. To open and deal with current account, overdraft accounts or any such account by availing fund based/ non-fund based limits with any bank/banks for carrying on any business of the Company.

m. To approve budgets-To approve Capital Budgets and Revenue Budgets of the Company.

n. To sub-delegate powers - To sub-delegate all or any of the powers, authorities and discretion for the time being vested in the Board of Directors subject, however, to the ultimate control and authority being retained by them. Any such delegate or attorney as aforesaid may be authorized by the Board of Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

o. To appoint any person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

p. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to appoint solicitors, Advocates, Lawyers, Counsel and other legal advisers for such purposes or for any other purposes and settle and pay their fee or remunerations.

q. To refer any claims or demands or differences by or against the Company or to enter into any contract or arrangement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

r. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

s. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

t. Subject to the provisions of sections 179 and 186 of the Act, to invest and deal with any monies of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in section 187 of the Act, all investments shall be made and held in the Company's own name;

u. To execute in the name and on behalf of the Company or in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

v. To determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

w. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

x. To provide for the welfare of Directors or ex-Directors or employees or ex- employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

y. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

z. Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund, or sinking fund, or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the

property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to section 179 of the Act, to invest the sums so set aside or so much thereof as required to be invested upon such investments(other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special funds as the Board may think fit, with full power to transfer the whole, or any portion of a reserve fund or division of a reserve fund to another reserve fund or division, of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to keep the same, separate from the other assets , and without being bound to pay interest on the same, however, Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

aa. Subject to the provisions of the Act and applicable law, to create posts only for non-executive employees in any discipline and appoint, and at their discretion, institute disciplinary proceedings including suspension or removal of such general managers, managers, company secretary, assistants, supervisor, clerks, agents, other officers and employees, and servants of permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transact the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit.

bb. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

cc. Subject to applicable provisions of the Act and Rules made thereunder, and subject to any other applicable law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.

dd. From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local Boards and to fix their remuneration.

ee. Subject to section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or monies, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to Act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

ff. At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

gg. Subject to sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such Acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

hh. Subject to the provisions of the Act, the Board may pay such remuneration to Chairman / Vice Chairman of the Board upon such conditions as they may think fit.

ii. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.

jj. (i) To take insurance on behalf of its CMD/Managing Director/CEO, Director(s), Manager, Chief Financial Officer, Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

(ii). To invest and deal with any of the monies of the Company in any currency not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realize such investment, subject to compliance of RBI and Government Guidelines as issued from time to time.

kk. To subscribe or otherwise to assist or to give Guarantee money to Scientific Institutions or Objects.

ll. To authorize, the undertaking of works of a capital nature where detailed project reports have been prepared with estimates of different components parts of the project and to invite and accept tenders relating to works included in the approved estimate.

mm. To authorize the undertaking of works of a capital nature, not covered *by* clause (ll) above, if required to be taken up in advance of the preparation of a detailed project report or otherwise as individual works, whether as part of existing or new schemes, not exceeding the limits contained in the Guidelines issued by the Govt. /CIL from time to time.

(i) The project should be included in the approved five year and annual plans and outlays provided for,

(ii) The expenditure on such works in subsequent years will be the first call on the respective allocations; and

(iii) The required funds can be found from the internal resources of the Company and the expenditure is incurred on schemes included in the capital budget approved by the government/CIL.

(iv) The enhanced delegation will be applicable in respect of projects for which no budgetary supports are envisaged i.e. projects funded 100% from IEBR. The term IEBR (internal and extra budgetary resources) for this purpose would include extra budgetary resources such as bonds, ECB and other similar mobilization made on their own internal strength by the PSUs but excluding Govt. Guaranteed borrowings.

nn. To appoint agency or agencies or attorneys from time to time to provide for the management of the affairs of the Company outside the mining areas which in the context includes the townships and sites of operations of the Company in such manner as they think fit, and in particular to appoint any person to be the attorney or agent of the Company with such powers (excluding power to sub- delegate) and upon such terms as may be thought fit.

oo. To exercise the powers as per guidelines/orders issued by the Govt./CIL from time to time.

pp. The Board will have full powers other than those reserved for its shareholders, President/CIL in all matters for the operations of the company including inter alia all financial matters, all matters connected with taxes, duties, levies, cess, etc., Capital/ Revenue works, Land acquisitions, including payment of compensation to land outsees, employment to PAPs, purchases and contracts, write-off of stocks etc. by following of CIL Manuals and other applicable Policies and practices etc. like Tender Committees, Purchase Committees, Selection Committees, Departmental Promotion Committees for non- executives with due regard to Budget provision, Financial Concurrence, Service Rules & Guidelines, etc. as the case may be.

qq. Subject to the provisions of the Act and of these Articles, the President shall have the power to appoint any of the Board member(s) as CMD/Managing Director(s)/CEO of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested to the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

rr. (i) Subject to the article above, the powers conferred on the CMD/Managing Director/CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion

of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. CMD/Managing Director/CEO shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

(ii). Subject to Section 179 of the Act, to sub-delegate all or any of the powers, authorities and discretions for the time being vested in the Directors, subject however, to the ultimate control and authority being retained by them.

ss. Any such delegates or attorney as aforesaid may be authorized by the Directors to sub-delegate all, or any of the powers authorities and discretions for the time being vested in them.

tt. To lend money to subsidiaries and associated organizations, on such terms and conditions as they may consider desirable.

uu. To carry out mergers and acquisitions subject to guidelines issued by the Govt. from time to time.

vv. To enter into technology joint ventures and strategic alliances subject to guideline issued by Govt. from time to time.

ww. To give Bonus etc. - To give, award, or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children, or dependants, that may appear to the Board of Directors just or proper, whether such employee, his widow, children or dependants have or have not a legal claim upon the Company.

xx. To sanction/ reimburse expenses - To sanction, pay and reimburse to the officers or employees of the Company in respect of any expenses incurred by them on behalf of the Company, or in connection with the business of the Company.

yy. To hire any Person/ Firm/ Company (excluding Foreign Consultancy) as Consultants/ Experts/ Advisors to provide consultancy or to look after such matters as may be deemed fit in connection with the Company activities on monthly retainer fee basis or otherwise, or on such other terms & conditions as may be deemed fit, subject to guidelines, if any.

42. VIGIL MECHANISM:

Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the concerned Director or employee including reprimand.

43. DUTIES OF DIRECTORS:

(1) Subject to the provisions of the Act, a director of a Company shall act in accordance with the Articles of the Company.

(2) A director of a Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

(3) A director of a Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(4) A director of a Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

(5) A director of a Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.

(6) A director of a Company shall not assign his office and any assignment so made shall be void.

(7) If a director of the Company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

44. MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER:

Subject to the provisions of the Act and Applicable Law,

(a) A Manager, Company Secretary or Chief Financial Officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may thinks fit; and any Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting;

(b) The Board may also designate the head of the financial function to be the CFO of the Company.

45. FUNCTIONS OFA COMPANY SECRETARY:

The functions of the Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.

46. POWER TO AUTHENTICATE DOCUMENTS:

Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents relating to the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

47. THE SEAL:

a. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

b. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of such Directors and the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the Seal.

48. DIVISION OF PROFIT & DIVIDEND:

The profits of the Company available for payment of dividend, subject to any special rights relating thereto created or authorized to be created by these prescribed and subject to the provisions of those presents as to the reserve fund shall with the approval of the CIL be divisible amongst the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment.

The Company in Annual General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board. The Company in general meeting may, however declare a lesser Dividend. No Dividend shall bear interest against the Company.

49. INTERIM DIVIDEND:

Subject to the provisions of section 123 of the Act and Applicable Law, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

50. UNCLAIMED OR UNPAID DIVIDEND:

There shall not be any forfeiture of unclaimed dividends and the Company shall comply with the applicable provisions of the Act relating to transfer of unclaimed and unpaid dividend to the investor education and protection fund or to any such other fund as may be required under Applicable Laws.

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "_____Unpaid Dividend Account".

The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

No unclaimed or unpaid dividend shall be forfeited by the Board.

51. INSPECTION OFACCOUNTS AND BOOKS :

The Directors shall from time to time determine whether and to what extent and at what time and places as under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no person (not being a Director) other than the President or his Nominees shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Company in General Meeting.

52. PREPARATION OF REVISED FINANCIAL STATEMENTS OR BOARD'S REPORT:

Subject to the provisions of section 131 of the Act and the Applicable Law made there under, the Board may require the preparation of revised financial statement of the Company or a revised Boards' report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of section 129 or section 134 of the Act.

53. AUDIT:

(1) Statutory Auditors shall be appointed or re-appointed by the Comptroller & Auditor General of India and Cost Auditors, if any, shall be appointed by the Board. The rights and duties of auditors shall be regulated in accordance with sections 139 to 148 of the Act and other Applicable Laws, if any.

(2) Subject to the provisions of section 139 of the Act and Applicable Laws made thereunder, the statutory auditors of the Company shall be appointed for a period not exceeding five consecutive years.

(3) Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with sections 204 of the Act and Applicable Law, if any.

54. DOCUMENTS AND NOTICES:

(a) A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in

India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in section 20 of the Act and Applicable Law made thereunder. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

(b) A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

(c) A document or notice may be served or given by the Company or given to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the register of members in respect of the share.

(d) A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

(e) Documents or notices of every General Meeting shall be served or given in the same manner herein before on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the auditor(s) for the time being of the Company.

(f) Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the register of members, shall have been duly served on or given to the person from whom he derives his title to such shares.

(g) Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

(h) All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post or by registered post, or by leaving it at the office or by such other electronic means as prescribed in section 20 of the Act and Applicable Law made thereunder.

(i) Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in section 397 are complied with. All provisions of The Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under section 398 of the Act.

55. WINDING UP:

Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but no member shall be compelled to accept any shares or other securities whereon there is any liability.

But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

56. SECRECY CLAUSE:

Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

No member shall be entitled to visit or inspect the Company's work without permission of a Director or to require discovery of or any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret success which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

57. INDEMNITYAND RESPONSIBILITY:

For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

(a) **"Claims"** means all claims for fine, penalty, amount paid in a proceeding for compounding/composition or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

(b) **"Indemnified Person"** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any claims or losses, or against whom any claims or losses are claimed or threatened;

(c) **"Losses"** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any claim.

58. INDEMNIFICATION:

(1) Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all claims and losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

(2) The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending claims including, without limitation, claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

(3) The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

(a) Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

(b) Any liability arising due to any benefit wrongly availed by the Indemnified Person;

(c) Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person;

(d) The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Article notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

59. NOT RESPONSIBLE FOR THE ACTS OF OTHERS:

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which were attached to the copy of the Red Herring Prospectus which was filed with the RoC, and also the documents for inspection referred to hereunder, were available for inspection at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and were also made available for inspection on our website at www.mahanadicoal.in/ipo/einvestor_relation.php from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated August 31, 2026, entered into among our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated August 31, 2026, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated November 13, 2026, entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated November 13, 2026, entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer.

5. Share Escrow Agreement dated November 11, 2026, entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

6. Underwriting Agreement dated November 23, 2026 entered into among our Company, the Promoter Selling Shareholder, the Registrar and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated April 3, 1992, issued by the Registrar of Companies, Orissa at Cuttack.

3. Fresh certificate of incorporation dated August 29, 2026 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.

4. Resolution of our Board dated April 28, 2026, authorizing the Offer and other related matters.

5. Resolution of our Board dated August 31, 2026, taking on record the participation of Promoter Selling Shareholder in the Offer for Sale.

6. Resolution of our Board dated August 31, 2026, approving the Draft Red Herring Prospectus and the Draft Abridged Prospectus.

7. Resolution of our Board dated November 13, 2026, approving the Red Herring Prospectus and the Abridged Prospectus.

8. Resolution of our Board dated November 23 2026, approving this Prospectus;

9. Consent letter dated August 31, 2026, of the Promoter Selling Shareholder for participation in the Offer for Sale.

10. Copies of the annual reports of our Company for Fiscals 2026, 2025 and 2024.

11. Resolution of Audit Committee dated November 13, 2026, approving the key performance indicators of the Company.

12. Report titled "*Report on Indian Coal Mining Industry*" dated November 2026, issued by CRISIL Limited and consent dated November 7, 2026, issued by CRISIL Limited with respect to the report.

13. Consents of our Directors, the BRLMs, the Promoter Selling Shareholder, the legal counsel to our Company as to Indian Law, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer, the Syndicate Members and the Bankers to the Offer in their respective capacities.

14. Written consent dated November 13, 2026, from M/s Kadmawala & Co., to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 7, 2026, on the Restated Consolidated Financial Information; (ii) their report dated November 13, 2026 on the statement of special tax benefits available to our Company, and its shareholders, included in this Prospectus.

15. Written consent dated November 7, 2026, from SSM & Associates, practicing company secretary, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated November 13, 2026, in connection with the Offer.

16. Written consent dated November 7, 2026, from the Technical Consultant, namely DMT Consulting Private Limited, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated November 7, 2026, in connection with the Offer.

17. Report titled "*An Independent Technical Report on the Coal Resources and Reserves of Mahanadi Coalfields Limited, India*" dated November 2026, prepared by the Technical Consultant;

18. The examination report dated November 7, 2026, of the Statutory Auditors on the Restated Consolidated Financial Information.

19. The report dated November 13, 2026, of the Statutory Auditors, on the statement of special tax benefits available to our Company and its shareholders.

20. Certificate relating to key performance indicators dated November 13, 2026 issued by M/s Kadmawala & Co., Statutory Auditors of our Company.

21. Exemption letter from SEBI bearing reference number HO/49/11/11(368)2026-CFD-RAC-DCR1 dated October 28, 2026.

22. Tripartite agreement dated August 18, 2026, among our Company, NSDL and the Registrar to the Offer.

23. Tripartite agreement dated August 25, 2026, among our Company, CDSL and the Registrar to the Offer.

24. Due diligence certificate dated September 1, 2026, addressed to the SEBI from the BRLMs.

25. In-principle listing approvals each dated October 29, 2026 issued by the BSE and the NSE.

26. SEBI observation letter bearing number HO/49/11/11(393)2026-CFD-RAC-DCR1 dated November 4, 2026 addressed to the BRLMs from the SEBI.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Uday Anantrao Kaole
Chairman cum Managing Director

Place: Sambalpur
Date: November 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Nirmal Kumar Singh
Director (Finance) and Chief Financial Officer

Place: Sambalpur
Date: November 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Rekha Pandey
Director (HR)

Place: Sambalpur
Date: November 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Sanjay Kumar Jha
Director (Technical)

Place: Sambalpur
Date: November 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Sanjeev Kumar Kassi
Part-time Director

Place: New Delhi
Date: November 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Mukesh Choudhary
Part-time Director

Place: Kolkata
Date: November 23, 2026

DECLARATION

We, Coal India Limited, in our capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Prospectus in relation to us, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

SIGNED FOR AND ON BEHALF OF COAL INDIA LIMITED

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Asheesh Kumar
Director (Business Development)

Place: Kolkata
Date: November 23, 2026